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## Local Business Briefs - 11/22

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INLAND

### **Temecula Valley Bancorp CEO gets pay reduction**

The board of directors of Temecula Valley Bancorp has reduced the pay of CEO and President Stephen H. Wacknitz by 25 percent, according to Friday filings with the Securities and Exchange Commission.

Effective Dec. 1, the CEO's annual pay goes from \$560,000 to \$420,000. The board has also approved a decrease in directors' fees for board member services, from \$2,000 to \$1,500 per month, according to the filings.

Wacknitz said by phone Friday the parent company of Temecula Valley Bank remains well capitalized despite recent losses, but is looking at ways to trim costs including executive pay.

"It's just something that myself and the board thought we should do to react to a very challenging climate," he said.

LOU HIRSH

### **Funds to help fight against citrus pest**

The U.S. Department of Agriculture has agreed to spend \$5.8 million to fend off the Asian Citrus Psyllid, a pest that decimates citrus crops, according to a statement from the California Department of Food and Agriculture.

The psyllid can carry a disease known as huanglongbing or greening that kills citrus trees.

The psyllid has been detected in Imperial and San Diego counties near the Mexican border.

KIMBERLY PIERCEALL

### **UCR professor helps develop new rice**

A UC Riverside genetics professor, Julia Bailey-Serres, has helped develop a new version of rice that can survive two weeks of flooding, according to a statement from the university.

The "waterproof" rice is expected to be certified by national and state seed agencies in Bangladesh and India, areas prone to flooding. Funding for the research was made available through the Bill & Melinda Gates Foundation and Japan's Ministry of Foreign Affairs.

The researchers expect the rice will be available to farmers in flood-prone areas in the next two years.

KIMBERLY PIERCEALL

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