



## NEWS RELEASE

FOR IMMEDIATE RELEASE

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### FDIC GRANTS ASSISTANCE TO PREVENT FAILURE OF CITIZENS BANK OF TULSA, TULSA, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation today announced it has granted financial assistance under Section 13(c) of the Federal Deposit Insurance Act to Citizens Bank of Tulsa, Tulsa, Oklahoma.

Concurrent with the granting of FDIC assistance, Citizens Bank of Tulsa has been acquired by an investor group headed by George A. Switlyk, a New Jersey businessman. The investors have contributed \$720,000 to the bank's capital structure.

These actions have strengthened and recapitalized the bank and will ensure uninterrupted service to its customers. The bank, which operates two offices in Tulsa, has assets of about \$8.8 million and deposits of \$8.7 million in 1,800 deposit accounts.

The FDIC's financial assistance consists of a cash infusion of \$2,075,000. The key feature of the assistance program is that the FDIC assumes none of the bank's assets and will have no further obligation. Further, the FDIC will share in collections on a designated pool of the bank's assets. The FDIC Board of Directors determined that this transaction will be less costly to the FDIC than alternative methods of addressing the bank's problems.

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