



# PRESS RELEASE

Federal Deposit Insurance Corporation • Depositor insured Each to at least \$250,000

July 25, 1998

Media Contact:  
David Barr (303) 413-3400

## FDIC APPROVES ASSUMPTION OF INSURED DEPOSITS OF BESTBANK, BOULDER, COLORADO

### FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation has approved the assumption of the insured deposits of BestBank, Boulder, Colorado, by The Pueblo Bank and Trust Company, Pueblo, Colorado. The former office of BestBank will reopen on Monday, July 27, 1998, as a branch of Pueblo Bank and Trust.

BestBank, with total assets of \$314.1 million, was closed on Thursday, July 23, 1998, by the Colorado State Bank Commissioner, and the FDIC was named receiver. At the time of the closing, the FDIC announced that efforts were underway to find a healthy institution to assume the operations of BestBank. Those efforts were successful when an agreement with The Pueblo Bank and Trust Company was reached today.

The failed bank had total deposits of about \$284.5 million in about 5,500 accounts, including approximately \$59.2 million in about 1,800 accounts that exceeded the federal deposit insurance limit of \$100,000.

Pueblo Bank and Trust will assume the failed bank's insured deposits. The FDIC will contact customers with uninsured deposits to inform them how to submit claims for their excess funds.

Pueblo Bank and Trust will pay a premium of \$1,125,050 for the right to receive the failed bank's insured deposits and will purchase \$47.2 million of the failed bank's assets. These assets consist mainly of cash and securities at market value. The FDIC will retain the remaining assets, including sponsorship agreements for approximately 1,800 automated teller machines (ATMs) and 2,000 point-of-sale (POS) terminals, for later sale. Pueblo Bank and Trust will service the ATM and POS agreements.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-50-98

Last Updated 07/14/1999

