



# PRESS RELEASE

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

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## FDIC ANNOUNCES RECEIVERSHIP OF BESTBANK, BOULDER, COLORADO

### FOR IMMEDIATE RELEASE

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) announced today that it was appointed receiver for BestBank, Boulder, Colorado. The bank was closed on Thursday, July 23, 1998, by the Colorado State Bank Commissioner, and the FDIC was named receiver.

The FDIC is attempting to arrange a transaction under which the failed bank's insured deposits will be assumed by a healthy bank and reopen for business no later than Monday, July 27, 1998. If this effort proves unsuccessful, the FDIC will move immediately to make available depositors' funds up to the statutory insurance limit of \$100,000.

The FDIC expects to make an announcement of the outcome of its efforts within the next few days.

This is the first bank failure in Colorado since Jefferson Bank and Trust, Lakewood, Colorado, failed on July 2, 1993.

Last Updated 07/14/1999



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-49-98