



PRESS RELEASE

Federal Deposit Insurance Corporation

FOR IMMEDIATE RELEASE
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FDIC APPROVES ASSUMPTION OF THE INSURED DEPOSITS AND CERTAIN ASSETS OF THE UNIVERSAL FEDERAL SAVINGS BANK, CHICAGO, ILLINOIS

The Federal Deposit Insurance Corporation (FDIC) has approved the assumption of the insured deposits of Universal Federal Savings Bank, Chicago, Illinois by Chicago Community Bank, Chicago, Illinois.

The one office of Universal Federal Savings Bank, Chicago, Illinois will reopen at 9:00 a.m. on Saturday as a branch of Chicago Community Bank. The failed bank's insured depositors will automatically become depositors of the assuming bank.

The Universal Federal Savings Bank, with total assets of \$51.6 million, was closed by the Office of Thrift Supervision on Thursday, and the FDIC was named receiver. At the time of the action, the FDIC announced that efforts were underway to find a healthy institution to assume the operation of Universal Federal Savings Bank. Those efforts were successful when an agreement with Chicago Community Bank was reached today.

Chicago Community Bank will assume the insured deposits on the books of the failed bank as of today. It is estimated that as of March 31, 2002, Universal Federal Savings Bank had \$40 million of insured deposits, and approximately \$5 million in deposits that exceeded the federal deposit insurance limit. The Receiver will retain approximately \$46 million in assets to be sold by the FDIC at a later date.

For customers with insured deposits, outstanding and future checks will clear, direct deposits will be accepted by the new bank, and automated teller machine (ATM) cards will still be active. Customers with more than \$100,000 on deposit at the failed bank should contact the FDIC toll-free at 1-888-206-4662 and ask to speak with a claims agent. Uninsured depositors will have immediate access to all their deposits up to \$100,000. Any customer with questions about the transaction that occurred this weekend may also call the toll-free number for assistance.



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, by subscription electronically (go to 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-81-2002

Chicago Community Bank will pay a premium of 8% of deposits assumed or approximately \$3.1million for the right to receive the failed bank's insured deposits and to purchase certain of its assets. Any assets not being assumed by Chicago Community Bank will be retained by the FDIC as receiver for later disposition.