



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Approves the Assumption of all the Deposits of Douglass National Bank, Kansas City, Missouri

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved the assumption of all the deposits of Douglass National Bank, Kansas City, Missouri, by Liberty Bank and Trust Company, New Orleans, Louisiana.

Douglass National, with \$58.5 million in total assets and \$53.8 million in total deposits as of October 22, 2007, was closed today by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

Depositors of Douglass National will automatically become depositors of the assuming bank. The failed bank's three offices will reopen on Monday as branches of Liberty Bank and Trust. Over the weekend, customers can access their money by writing checks, or by using their debit or ATM cards.

In addition to assuming all of the deposits of the failed bank, Liberty Bank and Trust will purchase approximately \$55.7 million of Douglass National's assets at book value, less a discount of \$6.1 million. The FDIC will retain approximately \$2.8 million in assets for later disposition.

Customers with questions about today's transaction or who would like more information about the failure of Douglass National can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/Douglas.html> or call the FDIC toll-free at 1-888-206-4662.

The transaction is the least costly resolution option, and the FDIC estimates that the cost to its Deposit Insurance Fund is approximately \$5.6 million. Douglass National is the first FDIC-insured bank to fail this year, and the first in Missouri since Superior National Bank, Kansas City, was closed on April 14, 1994. Last year, three FDIC-insured institutions failed.



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-7-2008