



# PRESS RELEASE

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

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## **Tri City National Bank, Oak Creek, Wisconsin, Assumes All of the Deposits of Bank of Elmwood, Racine, Wisconsin**

### FOR IMMEDIATE RELEASE

Bank of Elmwood, Racine, Wisconsin, was closed today by the Wisconsin Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Tri City National Bank, Oak Creek, Wisconsin, to assume all of the deposits of Bank of Elmwood.

The five branches of Bank of Elmwood will reopen on Saturday as branches of Tri City National Bank. Depositors of Bank of Elmwood will automatically become depositors of Tri City National Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers should continue to use their existing branch until Tri City National Bank can fully integrate the deposit records of Bank of Elmwood.

This evening and over the weekend, depositors of Bank of Elmwood can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2009, Bank of Elmwood had total assets of \$327.4 million and total deposits of approximately \$273.2 million. Tri City National Bank did not pay the FDIC a premium for the deposits of Bank of Elmwood. In addition to assuming all of the deposits of the failed bank, Tri City National Bank agreed to purchase essentially all of the assets.



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-190-2009

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-234-9027. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; and thereafter from 8:00 a.m. to 8:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/elmwood.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$101.1 million. Tri City National Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Bank of Elmwood is the 104th FDIC-insured institution to fail in the Nation this year, and the first in Wisconsin. The last FDIC-insured institution closed in the state was The First National Bank of Blanchardville, Blanchardville, on May 9, 2003.

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