



PRESS RELEASE

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

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Media Contact:
David Barr (202) 898-6992
Cell: (703) 622-4790
Email: dbarr@fdic.gov

Stearns Bank, National Association, St. Cloud, Minnesota, Assumes All of the Deposits of Community National Bank of Sarasota County, Venice, Florida

Community National Bank of Sarasota County, Venice, Florida, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Stearns Bank, National Association, St. Cloud, Minnesota, to assume all of the deposits of Community National Bank of Sarasota County.

The four branches of Community National Bank of Sarasota County will reopen on Saturday as branches of Stearns Bank, N.A. Depositors of Community National Bank of Sarasota County will automatically become depositors of Stearns Bank, N.A. Depositors 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 branches until Stearns Bank, N.A. can fully integrate the deposit records of Community National Bank of Sarasota County. Depositors of Community National Bank of Sarasota County 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 June 30, 2009, Community National Bank of Sarasota County had total assets of \$97 million and total deposits of approximately \$93 million. Stearns Bank, N.A. will pay the FDIC a premium of 0.25 percent to assume all of the deposits of Community National Bank of Sarasota County. In addition to assuming all of the deposits of the failed bank, Stearns Bank, N.A. agreed to purchase \$94 million of the failed banks assets. The FDIC will retain the remaining assets for later disposition.



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-140-2009

The FDIC and Stearns Bank, N.A. entered into a loss-share transaction on approximately \$79 million of Community National Bank of Sarasota County's assets. Stearns Bank, N.A. will share in the losses on the asset pools covered under the loss-share agreement. The loss-sharing arrangement is projected to maximize returns on the assets covered by keeping them in the private sector. The agreement also is expected to minimize disruptions for loan customers.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-913-3053. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/community-venice.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$24 million. Stearns Bank, N.A.'s acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. Community National Bank of Sarasota County is the 71st FDIC-insured institution to fail in the nation this year, and the sixth in Florida. The last FDIC-insured institution to be closed in the state was First State Bank, Sarasota, earlier today.

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