



# PRESS RELEASE

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

**FOR IMMEDIATE RELEASE**  
**September 17, 2010**

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## **Foundation Bank, Cincinnati, Ohio, Assumes All of the Deposits of Bramble Savings Bank, Milford, Ohio**

Bramble Savings Bank, Milford, Ohio, was closed today by the Ohio Division 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 Foundation Bank, Cincinnati, Ohio, to assume all of the deposits of Bramble Savings Bank.

The sole branch of Bramble Savings Bank will reopen on Saturday as a branch of Foundation Bank. Depositors of Bramble Savings Bank will automatically become depositors of Foundation Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage. Customers of Bramble Savings Bank should continue to use their existing branch until they receive notice from Foundation Bank that it has completed systems changes to allow other Foundation Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Bramble Savings Bank 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, 2010, Bramble Savings Bank had approximately \$47.5 million in total assets and \$41.6 million in total deposits. Foundation Bank did not pay the FDIC a premium to assume all of the deposits of Bramble Savings Bank. In addition to assuming all of the deposits of the failed bank, Foundation Bank agreed to purchase essentially all of the failed bank's 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-209-2010

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-355-0814. 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 also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/bramblesavings.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$14.6 million. Compared to other alternatives, Foundation Bank's acquisition was the least costly resolution for the FDIC's DIF. Bramble Savings Bank is the 124th FDIC-insured institution to fail in the nation this year, and the second in Ohio. The last FDIC-insured institution closed in the state was American National Bank, Parma, on March 19, 2010.

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