



# PRESS RELEASE

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

**FOR IMMEDIATE RELEASE**  
**January 29, 2010**

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

## **Columbia State Bank, Tacoma, Washington, Assumes All of the Deposits of American Marine Bank, Bainbridge Island, Washington**

American Marine Bank, Bainbridge Island, Washington, was closed today by the Washington 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 Columbia State Bank, Tacoma, Washington, to assume all of the deposits of American Marine Bank.

The 11 branches of American Marine Bank will reopen on Saturday as branches of Columbia State Bank. Depositors of American Marine Bank will automatically become depositors of Columbia State 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 they receive notice from Columbia State Bank that it has completed systems changes to allow other Columbia State Bank branches to process their accounts as well.

This evening and over the weekend, depositors of American Marine 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 September 30, 2009, American Marine Bank had approximately \$373.2 million in total assets and \$308.5 million in total deposits. Columbia State Bank will pay the FDIC a premium of 1.0 percent to assume all of the deposits of American Marine Bank. In



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-27-2010

addition to assuming all of the deposits of the failed bank, Columbia State Bank agreed to purchase essentially all of the assets.

The FDIC and Columbia State Bank entered into a loss-share transaction on \$255.1 million of American Marine Bank's assets. Columbia State Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please

visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-517-8236. The phone number will be operational this evening until 9:00 p.m., Pacific Standard Time (PST); on Saturday from 9:00 a.m. to 6:00 p.m., PST; on Sunday from noon to 6:00 p.m., PST; and thereafter from 8:00 a.m. to 8:00 p.m., PST.

Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/americanmarine.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$58.9 million. Columbia State Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. American Marine Bank is the 15th FDIC-insured institution to fail in the nation this year, and the third in Washington. The last FDIC-insured institution closed in the state was Evergreen Bank, Seattle, on January 22, 2010.

---