



PRESS RELEASE

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

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Media Contact:
Greg Hernandez
(202) 898-6993
mediarequests@fdic.gov

Alma Bank, Astoria, New York, Assumes All of the Deposits of Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey

FOR IMMEDIATE RELEASE

Fort Lee Federal Savings Bank, FSB, Fort Lee, New Jersey, 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 Alma Bank, Astoria, New York, to assume all of the deposits of Fort Lee Federal Savings Bank, FSB.

The sole branch of Fort Lee Federal Savings Bank, FSB will reopen on Saturday as a branch of Alma Bank. Depositors of Fort Lee Federal Savings Bank, FSB will automatically become depositors of Alma 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 up to applicable limits. Customers of Fort Lee Federal Savings Bank, FSB should continue to use their existing branch until they receive notice from Alma Bank that it has completed systems changes to allow other Alma Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Fort Lee Federal Savings Bank, FSB 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 December 31, 2011, Fort Lee Federal Savings Bank, FSB had approximately \$51.9 million in total assets and \$50.7 million in total deposits. Alma Bank will pay the FDIC a premium of 1.85 percent to assume all of the deposits of Fort Lee Federal



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-43-2012

Savings Bank, FSB. In addition to assuming all of the deposits of the failed bank, Alma Bank agreed to purchase approximately \$15.7 million of the failed bank's assets. The FDIC will retain the remaining assets for later disposition.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-430-8098. 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; on Monday from 8 a.m. to 8 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/fortlee.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$14.0 million. Compared to other alternatives, Alma Bank's acquisition was the least costly resolution for the FDIC's DIF. Fort Lee Federal Savings Bank, FSB is the seventeenth FDIC-insured institution to fail in the nation this year, and the first in New Jersey. The last FDIC-insured institution closed in the state was First State Bank, Cranford, on October 14, 2011.
