

Press Releases

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OTS 09-053 - OTS Closes Irwin Union Bank FSB and Appoints FDIC Receiver

FOR RELEASE:

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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed Irwin Union Bank, FSB, of Louisville, Kentucky, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

Irwin Union Bank, FSB, began operating in 2000 as a new institution.

Irwin Union Bank, FSB, which had total assets of \$518.2 million, retail deposits of \$411 million and 103 employees, was in an unsafe and unsound condition to conduct business because of its deteriorating asset quality, weak earnings and inability to develop an acceptable operating plan.

Irwin Union Bank, FSB, and its sister bank, state-chartered Irwin Union Bank and Trust of Indiana, were owned by Irwin Financial Corporation.

Depositors' accounts are insured by the FDIC's Deposit Insurance Fund up to the statutory limits. Customers with questions about the institution or about federal deposit insurance can call the FDIC toll-free at 1-800-528-4893. The telephone line will be available tonight until 9:00 p.m.; Saturday from 9:00 a.m. to 6:00 p.m.; Sunday from noon to 6:00 p.m. and thereafter from 8:00 a.m. to 8:00 p.m. (all Eastern Daylight Time).