

Press Releases

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OTS 11-004 - OTS Closes San Luis Trust Bank and Appoints FDIC Receiver

FOR RELEASE:
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Washington, D.C. — The Office of Thrift Supervision (OTS) today closed San Luis Trust Bank of San Luis Obispo, Calif., and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver.

San Luis Trust Bank, which reported net losses in 2009 and 2010, was critically undercapitalized and its obligations to creditors and others exceeded its assets.

San Luis Trust, which began operations in 1999, had 26 employees, assets of \$332.6 million, retail deposits of \$272.2 million and one office.

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 1-877-755-6665. 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 Pacific Standard Time).