



ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

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FOR IMMEDIATE RELEASE
July 15, 2011

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Department of Financial Institutions Announces Receivership and Sale of Summit Bank

PHOENIX – Lauren W. Kingry, Superintendent of the Arizona Department of Financial Institutions (“DFI”), today announced that the Federal Deposit Insurance Corporation (“FDIC”) has been appointed receiver of Summit Bank. Summit Bank was a \$70-million bank, originally chartered in Arizona on November 4, 2002 having one location in Prescott, Arizona. The Foothills Bank in Yuma, Arizona, an Arizona state chartered bank has agreed to buy Summit Bank and all its deposits. The Foothills Bank has five banking locations in Arizona.

The sole branch of Summit Bank will reopen on Monday, July 18, 2011 as a branch of The Foothills Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship. Customers of Summit Bank should continue to use their existing branch until they receive notice from The Foothills Bank that it has completed system changes to allow other Foothills Bank branches to process their accounts as well.

Superintendent Kingry said, The Foothills Bank’s willingness to further invest in Arizona shows that the opportunity for bank expansion is still viable and strengthens the state chartered banks in Arizona. It also means that Summit Bank’s depositors have been protected by the regulatory process.

DFI and the FDIC have been coordinating the examination and supervision of this bank for months. The cooperative efforts have culminated in this receivership action. DFI sought the receivership because the bank’s financial condition was unsafe and unsound.

Details of Summit Bank’s situation can be found on the FDIC website at www.fdic.gov. The Foothills Bank website is www.thefoothillsbank.com. The Order Appointing Receiver is posted on DFI’s website at www.azdfi.gov.

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