



STATE OF OKLAHOMA
STATE BANKING DEPARTMENT

PRESS RELEASE

June 27, 2014

**The Freedom State Bank
Freedom, Oklahoma**

The Freedom State Bank, Freedom, Oklahoma was closed at 4:00 p.m., Friday, June 27, 2014, by Oklahoma State Banking Commissioner Mick Thompson. The bank was closed due to exhaustion of capital funds. The Oklahoma Banking Commissioner took possession of the bank and assigned the liquidation and receivership of the bank to the Federal Deposit Insurance Corporation (FDIC).

Simultaneous with the closing, the FDIC announced that it had reached a purchase and assumption agreement with Alva State Bank & Trust Company, Alva, Oklahoma, to assume deposits of the failed bank and to purchase certain assets. Depositors of The Freedom State Bank will automatically become depositors of Alva State Bank & Trust Company. Depositors of The Freedom State Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on The Freedom State Bank will continue to be processed. Loan customers should continue to make their payments as usual.

The Freedom State Bank will reopen on Monday, June 30, 2014 as a branch office of Alva State Bank & Trust Company.

All depositor accounts will continue to be insured by the FDIC. No depositor will be inconvenienced or suffer any loss of insured deposits.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-894-6802. The phone number will be operational this evening until 9:00 p.m.; on Saturday, June 28 from 9:00 a.m. to 6:00 p.m.; on Sunday, June 29 from noon to 6:00 p.m.; on Monday, June 30 from 8:00 a.m. to 8:00 p.m.; and thereafter from 9:00 a.m. to 5:00 p.m.