



State of Nevada Department of Business & Industry

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FOR IMMEDIATE RELEASE — August 4, 2011
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State Officials Commend Local Investment in Community Bank

Las Vegas — Banks and credit unions have been hit hard by the nation's challenging economic conditions, and Las Vegas' financial institutions have suffered more than many throughout the country. The Financial Institutions Division (FID), the state regulator of depository institutions, has worked diligently during this time to protect Nevadans' deposits while striving to keep banks and credit unions open and workers employed. Most recently, through FID's coordination with the FDIC, struggling First Security Bank of Nevada has received a recapitalization of \$14 million from local investors.

"The fact that local business people are making such a significant investment in a local, community bank – for the first time since the financial crisis began - is an encouraging sign," said FID Commissioner George E. Burns. *"These investors are expressing their confidence in the Nevada economy with their wallets."*

"Facilitating this transaction between First Security Bank, the investors and the federal regulators is part of the state's ongoing commitment to our community banks," said State Business & Industry Director Terry Johnson. *"It's good news for Nevada."*

For more information about the Financial Institutions Division, visit <http://fid.state.nv.us/>.

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