

State Closes First Bank of Beverly Hills

SAN FRANCISCO--([BUSINESS WIRE](#))-- The California Department of Financial Institutions (DFI) announced today that regulators have closed First Bank of Beverly Hills, citing inadequate capital. As of April 15, 2009, First Bank of Beverly Hills, located in Calabasas, CA had total assets of approximately \$1.2 billion and total deposits of approximately \$848 million. The DFI has been closely monitoring the bank and had ordered it to increase its capital reserves to a safe and sound level. But efforts by the bank to do so were unsuccessful.

Immediately following the closure, the DFI named the Federal Deposit Insurance Corporation (FDIC) as receiver of First Bank of Beverly Hills. The depositors of First Bank of Beverly Hills are protected by the FDIC to the extent of any applicable deposit insurance. For information about FDIC coverage limits and requirements, visit www.fdic.gov or call toll-free 1-877-ASK-FDIC.

DFI supervises 700 state financial institutions. Maintaining the integrity of financial services remains the primary mission of the Department. The DFI is responsible for administering state laws regulating state-licensed financial institutions: banks, credit unions, industrial banks, trust companies, offices of foreign banks, issuers of travelers' checks and payment instruments (money orders), and money transmitters. In addition to posting information about licensees, the DFI Web site features consumer tips on a variety of financial topics. DFI reports to Business, Transportation & Housing Agency Secretary Dale E. Bonner and Governor Arnold Schwarzenegger.