



## ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

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### **Department of Financial Institutions Announces Receivership and Sale of Copper Star 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 Copper Star Bank (“CSB”). CSB was a \$203-million bank, originally chartered in Arizona in May 2000. Stearns Bank, N.A. has agreed to buy CSB and all its deposits. Stearns Bank is a nationally chartered Minnesota bank having one banking location in Scottsdale, Arizona since 1997.

CSB offices will reopen on Monday, November 15<sup>th</sup>, as offices of Stearns Bank. Over the weekend, CSB’s customers can write checks and use their debit cards and ATMs. Loan customers should continue to make their payments as usual.

Superintendent Kingry said, Stearns Bank’s willingness to further invest in Arizona shows the opportunity for bank expansion is still viable and that our State is still a good place to do business. It also means that Copper Star 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 CSB’s situation can be found on the FDIC website at [www.fdic.gov](http://www.fdic.gov). Stearns Bank’s website is [www.stearnsbank.com](http://www.stearnsbank.com). The Order appointing the Receiver is posted on the Department’s website at [www.azdfi.gov](http://www.azdfi.gov).

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