

# **Texas Department of Banking**

## **Press Release**

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### **Commissioner James Announces Conversion of Rio National Bank, McAllen, Texas**

Date: June 4, 2002

Banking Commissioner Randall S. James has issued a state charter for Rio Bank, McAllen, Texas, effective June 3, 2002. The locally owned bank with assets of \$47 million opened as Rio National Bank in 1985. The bank has two locations in McAllen and recently opened branches in San Juan and Mission, Texas.

The Board of Directors consists of Ford Sasser who serves as President and CEO, Dr. Cayetano E. Barrera who serves as Chairman of the Board, Ann Moore, Dallas Nelson, Daniel Vela and Stuart Sasser. Ed Zinsmeister, Executive Vice President and Sr. Loan Officer serves as an Advisory Director. Cathy Grossman, Sr. Vice President and Cashier, rounds out the Executive Management team. Speaking for the bank's Board of Directors, President and CEO Ford Sasser announced "Our bank's Board looked at all the economic benefits of being a state-chartered bank and decided that it was clearly in Rio Bank's best interest to convert its charter from a national charter to a state charter. After visiting with other bankers who changed their charter and then meeting with Texas Department of Banking personnel, we knew we were making the right decision."

Dr. Cayetano E. Barrera, Chairman of the Board, says "Rio Bank is a bank that serves the small and mid-size businesses in the area and receives good marks in community reinvestment. The delivery of high quality personal customer service is the bank's hallmark. Management and ownership are committed to offering an independent community-oriented banking alternative to area residents."

Commissioner James welcomed Rio Bank to the family of Texas state-chartered banks and expressed his confidence in Rio Bank's ability and dedication to providing the highest level of banking services to its customers.