

# **Texas Department of Banking**

## **Press Release**

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### **New State Bank Charter — First Bank, Burkburnett, Texas**

Date: February 2, 2000

Banking Commissioner Randall S. James of the Texas Department of Banking today announced the addition of First National Bank in Burkburnett, Burkburnett, Texas, to the state banking system. The bank's Board of Directors decided to convert to a state charter, which took place effective January 21, 2000. The board is changing the bank's name to "First Bank." First Bank's home office location is at 300 East Third Street, Burkburnett, Texas, and the bank also operates a branch at 4110 Kell Blvd., Wichita Falls, Texas.

First Bank is a well-capitalized community bank wholly owned by First Burkburnett Bancshares, Inc. The bank, which was originally founded in 1907, is active in numerous areas of finance, including mortgage, commercial, and personal lending with a wide variety of deposit instruments. As of December 31, 1999, First Bank reflected total assets of \$98 million and capital accounts in excess of \$7 million.

The Federal Reserve approved the related membership application in early January. The charter allows the bank expanded authority and flexibility, and does not affect any of the bank's current activities.

According to Banking Commissioner James, this is the first conversion of a national bank to a state charter in 2000 with two other conversion applications currently being processed. "We believe that First Bank, Burkburnett, its Board and its shareholders will benefit from the Texas charter and the bank's access to local decision makers. We welcome First Bank into the state charter system." President J. Charles White stated, "The employees, officers, directors, and shareholders are very excited to be an independent bank in the Wichita County marketplace and beyond. We believe our customers will like what they see in the new First Bank."