

# **Texas Department of Banking**

## **Press Release**

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### **Former National Bank Converts to Texas State Bank FNB Bank, Seminole, Texas**

Date: March 20, 2000

Banking Commissioner Randall S. James announced today that FNB Bank, Seminole, Texas, formerly First National Bank, Seminole, Texas, converted to a state bank charter on March 6, 2000. The \$43 million community bank is located at 300 S. Main St., Seminole, in the highly productive Gaines County, which leads the state in the production of cotton, peanuts and oil. The bank is primarily a crop production lender, but also has consumer loans, light commercial loans and farm estate loans.

Directors of the bank are Mike Jenkins, Athen Lowrie, Dwayne Herman, Robert M. Cosby and Bob Lumpkin. Herman, President and CEO of FNB Bank said, "We sincerely believe that this charter change will enhance our ability to serve the Gaines County community. We want to express our thanks to the Texas Department of Banking personnel for their help and responsiveness during the conversion process."

The Federal Reserve approved the related membership application in late February. The charter change will not affect any of the bank's current activities, but enhance the bank's ability to compete in its marketplace.

According to Commissioner James, this is the third conversion of a national bank to a state charter in 2000, following three conversions in 1999. "I believe that FNB Bank, Seminole, its Board and its shareholders will benefit from the Texas charter and the bank's access to local decision makers. Gaines County is important to Texas' agricultural economy, and this management team is responsive to the challenge before it."