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## Vineyard Bank becomes California Bank & Trust

By Kevin Smith, Staff Writer  
Posted: 07/20/2009 06:34:47 PM PDT

The struggles of the nation's financial sector hit home Monday when Vineyard Bank N.A. branches reopened under a new name following last week's seizure of the troubled bank by federal regulators.

The Corona-based institution was closed Friday by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corp. as receiver.

Vineyard - with 16 Southland branches - was sold to California Bank & Trust of San Diego, according to the FDIC.

The transaction included \$1.4 billion in loans and \$1.5 billion in deposits. That includes all current deposits, both insured and uninsured, except brokered deposits, the CB.

David Blackford, California Bank & Trust's CEO, sought Monday to reassure Vineyard depositors that the transition will be seamless.

"We want to assure all branch customers that their deposits are safe and fully accessible using their existing account numbers, checks, debit and ATM cards," Blackford said in a statement. "These accounts will be automatically converted into standard CB&T deposit accounts in an orderly manner."

As of March 31, Vineyard had total assets of \$1.9 billion and total deposits of about \$1.6 million, according to the FDIC.

Steve Borg, CB&T's senior vice president and corporate marketing director, said the Vineyard acquisition makes good business sense.

"If you look at our footprint, we have had a hole in the Inland Empire, and

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this fills that out for us pretty nicely," he said. "And in terms of style, Vineyard is a relationship bank. They really get to know their customers, and there's lots of customer loyalty. It's the same type of style as us, so culturally it's a good fit."

Borg said most of the 224 employees who work at the 16 former Vineyard branches will likely remain on board.

"Over a period of two to three weeks we'll find out where we have overlap and start to make some determinations on employment," he said. "I would expect that (cuts) would occur more on an administrative level."

Borg said the transition occurred fast.

"We submitted our bid on Tuesday and it was accepted Wednesday afternoon," he said. "Then we came in Friday night behind the FDIC and acquired

the bank. Six of the branches were open on Saturday and all of them are open today."

Vineyard Bank's failure is expected to cost the FDIC's Deposit Insurance Fund \$579 million dollars.

California Bank & Trust, a subsidiary of Zions Bancorporation, is one of the largest banks headquartered in California, with \$10 billion in assets and 93 branches.

Vineyard Bank N.A. is the 56th FDIC-insured institution in the nation to fail this year, and the seventh in California.

Vineyard's stock price plummeted from a high of \$32 during the peak of the housing boom to less than \$1 in October. The stock closed Friday at 11 cents a share.

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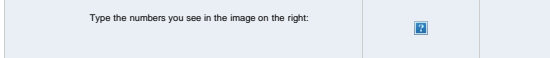
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