

CCB CEO/ICBA CHAIR REMINDS PUBLIC: Community Banks ARE Safe and Sound

FDIC-Insured Deposits Always Safe in Community Banks

LITTLE VALLEY, NY – Cattaraugus County Bank (CCB) and the Independent Community Bankers of America (ICBA) today said that the nation's more than 7,000 community banks remain safe and sound and are the bright spot in the nation's economy despite the volatile financial markets on Wall Street.

“Local community banks are brick-and-mortar financial institutions that are safe, sound and secure, and continue to lend,” said Sal Marranca, ICBA chairman and president and CEO of CCB. “They remained strong throughout the economic crisis and will continue to serve as economic pillars of strength within their communities, even during this volatile time.”

To get our nation's economy back on a solid growth track, CCB and ICBA are urging Congress and the administration to continue their efforts to get deficit spending under control and ensure that the trajectory of debt and deficit are heading in the right direction.

“As our nation's leader's work to address the fiscal and economic volatility in our markets, we want to reassure our customers that they need not worry about the stability of their community bank and the safety of their money,” Marranca continued. “We value our relationship with our customers and our communities, and we want everyone to feel secure—both now and well into the future.”

ICBA is reminding consumers that deposits held in FDIC-insured community banks are guaranteed by the federal government for up to \$250,000 per depositor. Also, there is unlimited deposit insurance on non-interest-bearing demand deposit accounts (DDAs) as part of the extension of the Transaction Account Guarantee program (TAG), which continues until the end of 2012. With this unlimited insurance, consumers and small businesses can rest assured that these demand deposits are safe.

“No depositor has ever lost a penny of FDIC-insured funds,” Marranca said. “If customers have any questions concerning the safety of their deposits, ICBA urges them to speak with their community banker, who will explain how FDIC insurance works and how community bank customers are protected.”

For more information about how FDIC deposit insurance works, visit www.fdic.gov. For more information about community banks, visit www.icba.org.

About CCB

CCB is an FDIC insured New York State chartered independent, community bank. From January 2, 1902, CCB has established an unprecedented record of fiscal integrity and sound financial growth, which now totals over 180 million in assets. CCB maintains convenient ATMs and can be found on the web at www.ccbly.com. CCB is an equal housing lender. CCB's main office is located in Little Valley, with eight branch offices.

About ICBA

The Independent Community Bankers of America, the nation's voice for community banks, represents nearly 5,000 community banks of all sizes and charter types throughout the United States and is dedicated

exclusively to representing the interests of the community banking industry and the communities and customers we serve. For more information, visit www.icba.org.

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