

Black-owned Liberty Bank to participate in Treasury Department's Capital Purchase Program

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NEW ORLEANS (NNPA) - Liberty Bank customers are about to reap the benefits of a new federally sponsored capital funds program. Liberty Bank, the third-largest African American-owned bank in United States, recently announced that it has received approval to participate in the U.S. Treasury Department's TARP Capital Purchase Program.

The voluntary program is designed to increase the flow of capital into the economy by offering financial institutions more funds to lend to businesses and consumers.

The announcement is music to the ears of Liberty Bank customers, many of whom are still working toward recovery from Hurricane Katrina more than three years later. Liberty is only one of three banks in the New Orleans area chosen to participate, and the only minority bank. Only banks with healthy financial portfolios are selected.

"We are very pleased to be selected for inclusion in the Capital Purchase Program," said Alden McDonald, president and Chief Executive Officer of Liberty Bank. "The preliminary approval is an important statement by the U.S. Treasury about its confidence in the strength and financial health of our institution."

Once the program is adopted, Liberty will immediately make the increased funds available to businesses and consumers who meet standard good credit criteria.

"This additional capital will benefit all communities that Liberty serves, and enhance our capacity to support the revitalization of the area we cover that has been struck by four destructive hurricanes in the last three years," McDonald said.

McDonald said that Liberty carefully considered all factors in making the decision to participate, including talking with customers, public officials, senior management and their Board of Directors.

Liberty Bank is a holding company headquartered in New Orleans, with total assets of \$380 million. Liberty offers complete banking services to commercial, retail and mortgage customers in the five states and six cities it serves. Locations include, Louisiana, Mississippi, Texas, Kansas and Missouri.

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A model of community banking, Liberty focuses on offering commercial, consumer and mortgage loans and deposit services to individuals, institutions and small- and middle-market businesses.