

## **OREGON COAST BANK**

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# **Oregon Coast Bank Exceeds Performance Milestone**

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**Newport, OR** – In July, when Oregon Coast Bank first opened its doors, the board of directors of the Newport-based community bank had a financial benchmark to live up to. “Some of us had been part of the startup of Lincoln Security Bank,” explained Fred Postlewait, Oregon Coast Bank’s President and Chief Executive Officer. Lincoln Security Bank had been one of Oregon’s fastest growing independent community banks, surpassing the \$20 million mark in total assets in just one year of operations. However Oregon Coast Bank has grown even more rapidly. The bank recently announced that it had surpassed the \$20 million total asset milestone in less than four months since first opening its doors.

To date, local families and businesses have opened more than 900 accounts at Oregon Coast Bank and the bank has made more than 200 loans. “And that’s doing business in a temporary building without any frills,” laughed Postlewait. Oregon Coast Bank’s temporary offices are currently housed in a 2,688 square foot modular structure on the same bayfront property where the bank’s permanent headquarters is being built. The new 7,600 square foot building is expected to be completed in May.

Although Oregon Coast Bank is in many ways similar to the former Lincoln Security Bank, the bank's ownership structure is distinctly different. A majority of the original Lincoln Security Bank stock was owned by Security Bancorp of Coos Bay. When Security Bancorp was acquired by Umpqua Bank, one of the regions largest chain banks, Lincoln Security Bank was part of the purchase price.

89.38% of Oregon Coast Bank's stock is owned by local residents, Lincoln County property owners or their family members living outside the area. 138 of the bank's 145 investors are locals. It was the intent of Oregon Coast Bank's founders that widely-based community ownership would keep the bank locally operated for many years to come.

"To have grown this quickly in just four months is a clear indication that a lot of people in this community prefer to bank at a locally-owned institution," commented Postlewait. "There's a real difference between the level of service that customers receive at the chain banks and what they can experience here."

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