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PointBank Responds to National “*Move Your Money*” Campaign

Pilot Point, TX – March 2009 – PointBank, a Denton County, TX based bank, has been answering the question of “Why use a community bank?” for over 126 years. They are now using their expertise and success as a strong, stable community bank to initiate North Texas’ participation in the recent nationwide ‘*Move Your Money*’ campaign. The ‘*Move Your Money*’ campaign is a growing movement to move money out of big national banks and into local community banks.

This campaign is a concerted effort of the co-founder and editor-in-chief of The Huffington Post, Arianna Huffington, and a former economist at the Senate Banking Committee and Senate Budget Committee, Robert Johnson. They want to encourage depositors to take their money out of the “Too-Big-To-Fail” banks and put them in smaller, higher quality, personal banks.

How does this campaign affect consumers?

Ray David, Jr, President of PointBank, responded to Huffington’s ‘*Move Your Money*’ campaign by stating, “Consumers are needlessly paying higher fees, risking their hard-earned assets, and being denied loans by big banks that received billions in taxpayer bailout dollars. We are letting them know that this can stop today by moving to locally owned community banks that are financially strong and focused on the consumer relationship.” David adds, “The great news is that new technology allows community banks to offer the same services as the big banks.... So the big difference now is what we do for our community. Try to find a big bank that supports your kids, your schools, your churches and the entire community like we do....you can’t, so what are you waiting for?”

What will customers achieve by moving their money?

Community banks generally charge lower fees than those of large banks, provide personalized customer service with local bankers known throughout the community, are more likely to reinvest money back into the community and local economy. They also have less risk of involvement in future financial debacles.

"The point here isn't to bring the big four to their knees," says noted finance blogger Felix Salmon in Reuters, “The ‘*Move Your Money*’ campaign is a much more positive thing, because it's telling people that they will be better off if they move their money to community institutions and so will their community more generally. It’s a win-win proposition.”

"The good news is people have choice," said Nessa Feddis, spokeswoman for the American Bankers Association. "There's lots of competition, and if people are dissatisfied they should look around and vote with their feet."

For more information on the ‘*Move Your Money*’ campaign, visit online at www.moveyourmoney.info.

PointBank, established in 1884, has been doing business in Denton County for over 126 years. Today, PointBank is a leader in community support, a trusted business partner, and a stable financial resource. An innovative leader among community banks in Denton County, PointBank was the first community bank to offer totally free checking and is currently the only community bank to offer depository ATMs. PointBank has 9 branches and 22 ATM locations in Denton County.

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