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NEWS RELEASE

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IDAHO FINANCIAL INSTITUTIONS COMPLETE TESTING FOR Y2K READINESS

All Critical Computer Systems Pass Testing Requirements

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance today announced that all Idaho chartered financial institutions (banks, credit unions and savings institutions) have successfully tested their critical computer systems for Y2K readiness. Under state and federal Y2K readiness guidelines, such testing was required to have been completed by June 30, 1999. "I am very pleased to report that all Idaho chartered financial institutions have met or exceeded the regulatory testing requirements for Y2K readiness," stated Gee. "This is further confirmation that Idaho financial institutions from the smallest to the largest have made Y2K readiness the highest of priorities to make sure that they can meet the financial needs of their customers in the year 2000 and beyond," said Gee. "In short, Idaho financial institutions have fixed their computer systems to be Y2K ready and have successfully put their fixed systems to the test."

State and federal financial institution regulators along with the Federal Financial Institutions Examination Council have established guidelines with key milestone dates to keep financial organizations on track toward Y2K readiness. By June 30, 1999, all financial institutions were required to finish testing their critical systems and finalize contingency plans. It is estimated that financial institutions have spent between \$8 and \$12 billion fixing and testing computer systems for Y2K compliance. Several independent experts from both the private and public sectors have ranked financial institutions among the best prepared industries for the Year 2000 date change. Moreover, all financial institutions in Idaho have been examined at their offices at least twice for Y2K compliance by specially trained state or federal examiners. Private computer companies used by Idaho financial institutions for data processing and financial recordkeeping have also been examined and tested for Y2K readiness to make sure that they are correcting Y2K-related problems. Finally, there is a program of on-going monitoring and follow-up visits by regulators to make sure that financial institutions complete their Y2K plans. Gee stated further, "While no one can guarantee that there won't be some glitches caused by Y2K, every Idaho financial institution also has backup or contingency plans reviewed by regulators to ensure continued service to their customers even if systems believed to be Y2K

compliant have temporary problems. What is the bottom line for Idaho consumers concerned about Y2K and their finances? The safest place to keep your money is in an insured financial institution."

For more information on Y2K financial readiness, visit the Department of Finance's web site at <http://finance.state.id.us> or call 208-332-8000 or (toll free within Idaho) 1-888-346-3378.

Some of the information available includes:

- Answers to Frequently Asked Y2K Financial Questions
- A Y2K Financial Checklist for Idaho Consumers
- Warnings About Y2K Related Financial Scams
- Y2K Media Articles and Links to Other Valuable Y2K Resources
- Department of Finance Y2K Press Releases