



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## FDIC SETTLES WITH ROSE LAW FIRM

### FOR IMMEDIATE RELEASE

The Rose Law Firm has agreed to pay the Federal Deposit Insurance Corporation \$210,911 to settle payment disputes arising from the firm's representation of both the FDIC and the Resolution Trust Corporation between 1987 and 1993.

The settlement resolves all outstanding billing disputes between the FDIC and the Rose firm. The FDIC is the successor in interest to the RTC, as well as the former Federal Savings and Loan Insurance Corporation, which also had some payment issues with the Rose firm. The FSLIC's claims were also resolved with this settlement.

Some bills submitted by Rose had been questioned by the Office of the Inspector General at both the RTC and the FDIC. A review by the Legal Divisions at the two agencies confirmed the findings of overpayments to the Little Rock, Ark.-based firm.

Following the initial disclosure of the overpayments, the Rose firm provided partial reimbursements in the amount of \$41,314.37. However, a dispute arose regarding other payments. That dispute was resolved with this settlement, resulting in a total recovery of \$252,225.37.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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