



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC ISSUES REMOVAL AND PROHIBITION ORDER AGAINST FORMER NORTH CAROLINA BANKER**

### **FOR IMMEDIATE RELEASE**

The Federal Deposit Insurance Corporation (FDIC) has issued a removal and prohibition order against Herbert A. Gardner, Jr.

Gardner was a director and chairman of the board of directors of Millennia Community Bank, Greenville, NC.

Gardner consented to the order without admitting or denying culpability. The FDIC's action is based on allegations that Gardner engaged in unsafe and unsound banking practices, and breached his fiduciary duty to the bank.

Gardner is prohibited from further participation in the banking industry without FDIC approval.

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The order is attached.

- Docket No. FDIC-03-128e



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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