



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC ISSUES REMOVAL AND PROHIBITION ORDER AGAINST FORMER KENTUCKY BANKER

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) has issued a removal and prohibition order against Jeffrey H. Otis.

Otis was an executive vice president of Citizens Bank, Georgetown, KY.

Otis consented to the order without admitting or denying culpability. The FDIC's action is based on allegations that, between 1998 and 2001, Otis engaged in unsafe and unsound practices and breached his fiduciary duty.

Otis is prohibited from further participation in the banking industry without prior approval.

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The order is attached.

- Docket No. FDIC-03-061e



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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