



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC ISSUES REMOVAL AND PROHIBITION ORDER AGAINST FORMER MINNESOTA BANKER

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) has issued a removal and prohibition order against Jason W. Amundson. Amundson was a manager at the Lakeville branch of Sterling State Financial, Inc (SSFI), a wholly owned subsidiary of Sterling State Bank, Austin, Minnesota.

Amundson consented to the order without admitting or denying culpability. The FDIC's action is based on allegations that during 1999, Amundson misappropriated funds and falsified bank records.

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

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The order is attached.

- FDIC-02-137e



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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