



# PRESS RELEASE

Federal Deposit Insurance Corporation

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Media Contact:  
Frank Gresock 202-898-6634

## **FDIC ISSUES REMOVAL AND PROHIBITION ORDER AND CIVIL MONEY PENALTY AGAINST FORMER MINNESOTA BANKER**

### **FOR IMMEDIATE RELEASE**

The Federal Deposit Insurance Corporation (FDIC) has issued a removal and prohibition order and imposed a civil money penalty against James E. Brown.

Brown was a former senior vice president, chief executive officer and director of Citizens State Bank of Kelliher, Kelliher, MN. Brown consented to the orders without admitting or denying culpability. The FDIC's actions are based on allegations that, between 1996 and 2001, Brown misappropriated bank funds, changed the terms of loans, and made improper extensions of credit.

Under the terms of the orders, Brown must pay a civil money penalty in the amount of \$4,000. In addition, he is prohibited from further participation in the banking industry without prior approval. Brown resigned from the bank on August 23, 2001.

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The orders are attached

- FDIC-02-148k
- FDIC-02-083e



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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