



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC ISSUES REMOVAL AND PROHIBITION ORDER AND CIVIL MONEY PENALTY AGAINST FORMER IOWA BANKER

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) has issued a removal and prohibition order and imposed a civil money penalty against Daniel J. Schmitt.

Schmitt was a director of the Hartford-Carlisle Savings Bank, Carlisle, IA, which was closed by the Iowa Superintendent of Banking on January 14, 2000.

The FDIC's actions are based on allegations that, between 1996 and 1999, Schmitt falsified documents for two loans disguising the true purpose for which the loan proceeds were ultimately used.

Under the terms of the orders, he must pay a civil money penalty in the amount of \$5,000. In addition, he is prohibited from further participation in the banking industry without the approval of the FDIC. Schmitt was a director of Hartford-Carlisle Savings Bank from July 1996 until the bank was closed by its regulator.

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The orders are attached

- FDIC-02-089e
- FDIC-02-088k



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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