



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC Issues Removal and Prohibition Order and Civil Money Penalty Against Former South Carolina Banker

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) issued a removal and prohibition order and imposed a \$10,000 civil money penalty against Larry D. Bailey.

Bailey was senior vice president of Carolina First Bank, Greenville, SC.

Bailey consented to the orders without admitting or denying culpability. The FDIC's actions are based on allegations that Bailey engaged in unsafe and unsound lending practices.

Under the order, Bailey is prohibited from further participation in the banking industry without prior FDIC approval.

The orders are attached.

- Docket Number FDIC-03-185e
- Docket Number FDIC-03-186k



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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