



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC Bars from Banking Two Involved in Bestbank Failure**

### **FOR IMMEDIATE RELEASE**

The Federal Deposit Insurance Corporation (FDIC) issued removal and prohibition orders against Glenn M. Gallant and Douglas R. Baetz.

Gallant and Baetz owned Century Financial Group, which operated the subprime credit card operations of the failed BestBank of Boulder, Boulder, CO.

They consented to the orders without admitting or denying culpability. The FDIC's action is based on allegations that Gallant and Baetz engaged in reckless mismanagement of the credit card program that rendered the bank insolvent.

Under the orders, they are prohibited from further participation in the banking industry without FDIC approval. BestBank was closed by Colorado regulators on July 23, 1998.

The orders are attached.

- Docket No. FDIC-03-208e



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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