



PRESS RELEASE

Federal Deposit Insurance Corporation

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Media Contact:
Frank Gresock (202) 898-6634

FDIC Takes Disciplinary Action Against Former Massachusetts Banker

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) has reached agreement on a civil money penalty with Kenneth B. Osborn.

Osborn was an officer of Benjamin Franklin Savings Bank, Franklin, MA.

Osborn consented to a \$25,000 penalty without admitting or denying culpability. The FDIC's actions are based on allegations that Osborn engaged in negligent conduct in connection with the bank's equity investment portfolio.

Osborn resigned from the bank.

The order is attached.

- Docket No. FDIC-03-187k



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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