
Joint Release

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation

For immediate release

February 25, 2005

**Federal Reserve Board and FDIC Announce Written Agreement
with Two Individuals in NorCrown Trust Matter**

The Federal Reserve Board and the Federal Deposit Insurance Corporation announced on Friday the execution of a joint Written Agreement by and among the Federal Reserve Bank of New York and the Federal Deposit Insurance Corporation with David Bodner and Murray Huberfeld. The Written Agreement requires that Mr. Bodner and Mr. Huberfeld comply with the prior approval requirements of section 19 of the Federal Deposit Insurance Act.

The agreement pertains to allegations that Mr. Bodner and Mr. Huberfeld did not seek the prior approval of the FDIC under section 19 of the Federal Deposit Insurance Act before an investment was made in what became The NorCrown Trust, an unregistered bank holding company that owns more than 99 percent of the voting shares of NorCrown Bank, Livingston, N.J., an insured state nonmember bank.

This joint Written Agreement follows joint enforcement actions announced on February 10, 2005 against The NorCrown Trust and Charles Kushner.

A copy of the Written Agreement is attached.

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Attachment

Attachment - PDF 45k (PDF Help)

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