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FOR IMMEDIATE RELEASE
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OCC Obtains \$200,000 in Fines and \$1 Million in Restitution Goes
to Bank

WASHINGTON, D.C. -- The Office of the Comptroller of the Currency (OCC) today announced that it has settled formal enforcement proceedings against Richard O. Wheeler, former chairman of the board of Western American National Bank, Bedford, Texas, and Tom N. Bransford, former president of the bank.

In settlement, the OCC entered into consent orders of Prohibition, Restitution and Assessment of Civil Money Penalties. In compliance with the orders, Mr. Wheeler has paid a civil money penalty to the United States Treasury of \$150,000 and Bransford has paid a penalty of \$50,000. The orders prohibit Mr. Bransford and Mr. Wheeler from participating in the affairs of any insured depository institution, and Mr. Wheeler has paid \$1 million in restitution to Western American. Mr. Bransford was jointly and severally responsible for payment of \$250,000 in restitution.

The OCC originally sought \$3.6 million in restitution from Mr. Wheeler, \$1.1 million of which was sought jointly and severally from Mr. Bransford. The OCC charged them with responsibility for losses to Western American arising from the payment of excessive fees and illegal mark-ups on loan pools purchased by the bank. Between 1993 and 1997, the bank paid the excessive fees and illegal mark-ups to Mr. Wheeler and his affiliated companies when it purchased certain loan pools. The OCC charged that both Wheeler and Bransford breached their fiduciary duties to the bank, engaged in unsafe or unsound banking practices, and violated federal banking laws by causing the bank to engage in these transactions.

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The OCC charters, regulates and examines approximately 2,400 national banks and 59 federal branches and agencies of foreign banks in the United States, accounting for 59 percent of the nation's banking assets. Its mission is to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the United States.