



**Federal Deposit Insurance Corporation**  
1100 Walnut Street, Suite 2100  
Kansas City, Missouri 64106

**Division of Risk Management Supervision**  
**Kansas City Regional Office**  
(816) 234-8000

June 7, 2021

Cheri Foss

[REDACTED]  
Wheaton, Minnesota, [REDACTED]

**Subject: Prohibition under Section 19 of the Federal Deposit Insurance Act**

Dear Ms. Foss:

The Federal Deposit Insurance Corporation (FDIC) has become aware of your March 16, 2021, guilty plea and subsequent sentencing on April 28, 2021, to one count of Felony Theft by Swindle in violation of Minnesota Statute 609.52.2(a)(4), entered in the Big Stone County District Court of Big Stone County, Minnesota. This offense is covered by Section 19 of the Federal Deposit Insurance Act (FDI Act), 12 U.S.C. § 1829, and its implementing regulations at 12 C.F.R. § 303.220, *et seq.* Section 19 prohibits, except with the prior written consent of the FDIC, any person who has been convicted of any criminal offense involving dishonesty, breach of trust, or money laundering, or who has entered into a pretrial diversion or similar program in connection with such an offense, from becoming or continuing as an institution-affiliated party with respect to any insured depository institution; owning or controlling, directly or indirectly, any insured depository institution; or otherwise participating, directly or indirectly, in the conduct of the affairs of any insured depository institution. Because Section 19 is effective by operation of law, you are already subject to the law's restrictions, including the prohibition on participating in the affairs of any insured depository institution.

Your attention is directed to Section 19(b) of the FDI Act, 12 U.S.C. § 1829(b), which imposes criminal penalties of up to five years imprisonment and a fine of up to \$1,000,000 upon any person who knowingly violates the restrictions of Section 19.

If you have reason to believe your March 16, 2021, guilty plea and April 28, 2021, sentencing is not covered by Section 19 of the FDI Act, please provide a written response to this office within 30 days. After that time period, this letter will be posted and become publicly available on the FDIC website. Should you have a question regarding this matter, please contact Special Activities Case Manager [REDACTED] at 816-234-8000.

Sincerely,

James D. LaPierre  
Regional Director