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## **THREE PLEAD GUILTY TO PURPOSEFULLY EVADING BANK REPORTING REQUIREMENTS FOR LARGE CASH DEPOSITS**

*Former Bank Officers and Customer Face Five Years in Prison*

**SHREVEPORT, LA** . . . A former bank president, vice president and account holder all pleaded guilty today to illegally structuring cash deposits in order to evade the requirement to file a Currency Transaction Report as required by federal law, United States Attorney Donald W. Washington announced. **ZEKE TETTLETON**, age 76, of Farmerville, former President of First United Bank in Farmerville, Louisiana; **WILLIAM MAXWELL**, age 70, of Farmerville, former Vice President of First United Bank; and **FRANKLIN HUTSON**, age 72, of Farmerville, an account holder at the bank, all entered guilty pleas in federal court in Shreveport before United States District Judge S. Maurice Hicks.

Federal law requires banks and other financial institutions to report large currency transactions to the United States Treasury Department's Financial Crimes Enforcement Network. This reporting is done on a Currency Transaction Report which is required for all cash transactions over \$10,000. Federal law also prohibits individuals from causing a financial institution to fail to file such a report. The law specifically prohibits any individual from structuring a currency transaction in any manner designed to avoid the filing of the report.

Testimony at today's hearing established that HUTSON brought \$120,000 in cash to First United Bank in order to deposit it into his account. Rather than file the required Currency Transaction Report, MAXWELL instructed a bank employee to place HUTSON's cash in the bank vault and make daily deposits of \$10,000 over the next several days. The bank employee, realizing that she was being asked to structure the deposits, advised TETTLETON of the instructions she had been given by MAXWELL. TETTLETON instructed her to do what she was told. The daily deposits were made and no Currency Transaction Reports were ever filed.

All three defendants face a maximum penalty of five years in prison, a \$250,000 fine, or both. Sentencing will take place on January 7, 2010. Sentencing in federal court is determined by the discretion of federal judges and the governing statute. Parole has been abolished in the federal system.

"The reporting requirements for large cash transactions are necessary to prevent our banking system from being conveniently used by criminals to launder money involved in all kinds of illegal activity such as drug trafficking, terrorist financing, and fraud schemes," United States Attorney Washington said. "Even though there is no evidence to suggest that the money involved in this case is not from a legitimate source, it does not excuse these defendants from their obligation to comply with the federal reporting requirements. All banking customers, and most certainly all bank officers and employees, are expected to conduct their business in accordance with the law."

The case was investigated by the Federal Bureau of Investigation, Monroe Resident Agency, and was prosecuted by Assistant United States Attorney C. Mignonne Griffing.

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