

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
COMPTROLLER OF THE CURRENCY

In the Matter of: Donald D. Olson Former Officer and Director First National Bank of Utica Utica, Nebraska)))))	AA-EC-2006-17
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CONSENT ORDER

WHEREAS, the Comptroller of the Currency of the United States of America (“Comptroller”) intends to initiate these cease and desist, prohibition, and civil money penalty proceedings against Donald D. Olson (“Respondent”) pursuant to 12 U.S.C. § 1818(b), (e) and (i) (as amended) for unsafe and unsound banking practices and breach of his fiduciary duty during June 1999 through August 2002 as a director and officer of First National Bank of Utica, Utica, Nebraska (“Bank”) by “evergreening” customer loans in a systematic process of transferring customer funds without proper authorization, postponing loan due dates and maturity dates, and altering and/or falsifying the Bank’s books and records, resulting in a loss of Bank interest of over ten thousand dollars; and

WHEREAS, in the interest of cooperation and to avoid the costs associated with future administrative and judicial proceedings with respect to the above matter, Respondent, without admitting or denying any wrongdoing, desires to enter into this Consent Order (“Order”) issued pursuant to 12 U.S.C. § 1818(b), (e) and (i);

NOW, THEREFORE, in consideration of the above premises, it is stipulated by and between the Comptroller, through his duly authorized representative, and Respondent

that:

ARTICLE I

JURISDICTION

(1) First National Bank of Utica, Utica, Nebraska (“Bank”) is a national banking association, chartered and examined by the Comptroller, pursuant to the National Bank Act of 1864, as amended, 12 U.S.C. § 1 et seq. Accordingly, the Bank is an “insured depository institution” as that term is defined in 12 U.S.C. § 1813(c)(2).

(2) Respondent was a Former Officer and Director of the Bank and is an “institution-affiliated party” of the Bank as that term is defined in 12 U.S.C. § 1813(u), having served in such capacity within six (6) years from the date hereof (see 12 U.S.C. § 1818(i)(3)).

(3) Pursuant to 12 U.S.C. § 1813(q), the Comptroller is the “appropriate Federal banking agency” to maintain an enforcement proceeding against institution-affiliated parties. Therefore, Respondent is subject to the authority of the Comptroller to initiate and maintain these prohibition and civil money penalty proceedings against him pursuant to 12 U.S.C. § 1818(e) and (i).

ARTICLE II

ORDER OF PROHIBITION

(4) With respect to the institutions and agencies set forth in paragraph (5) of this Article, Respondent hereby agrees that he shall not:

- (a) participate in any manner in the conduct of their affairs;
- (b) solicit, procure, transfer, attempt to transfer, vote, or attempt to vote any proxy, consent, or authorization with respect to any voting rights;
- (c) violate any voting agreement previously approved by the “appropriate Federal banking agency,” as defined in 12 U.S.C. § 1813(q) (as amended);
or
- (d) vote for a director, or serve or act as an “institution-affiliated party,” as defined in 12 U.S.C. § 1813(u) (as amended).

(5) The prohibitions in paragraph (4) of this Article apply to the following institutions and agencies:

- (e) any insured depository institution, as defined in 12 U.S.C. § 1813(c);
- (f) any institution treated as an insured depository institution under 12 U.S.C. §§ 1818(b)(3), (b)(4) or (b)(5), including, but not limited to, any subsidiary of such institution, or treated as a savings and loan holding company or subsidiary under 12 U.S.C. § 1818(b)(9) (as amended);
- (g) any insured credit union under the Federal Credit Union Act;
- (h) any institution chartered under the Farm Credit Act of 1971;

- (i) any appropriate Federal depository institution regulatory agency; and
 - (j) the Federal Housing Finance Board and any Federal Home Loan Bank.
- (6) The prohibitions of paragraphs (4) and (5) of this Article shall cease to apply with respect to a particular institution if Respondent obtains the prior written consent of both the Comptroller and the institution's "appropriate Federal financial institutions regulatory agency," as defined in 12 U.S.C. § 1818(e)(7)(D) (as amended).
- (7) This Order shall be enforceable to the same extent and in the same manner as an effective and outstanding order that has been issued and has become final pursuant to 12 U.S.C. § 1818(e), (i), (j), and (h) (as amended).

ARTICLE III

ORDER FOR CIVIL MONEY PENALTY

- (8) Respondent hereby consents to the payment of a civil money penalty in the amount of ten thousand dollars (\$ 10,000.00), which shall be paid as follows:
- (a) \$1,000 upon execution of this Order;
 - (b) \$4,500 on or before April 15, 2007; and
 - (c) \$4,500 on or before October 15, 2007.
- (9) If Respondent fails to comply with any provision of this Order, then the entire balance of the civil money penalty amount described in this Article shall become immediately due and payable.

(10) Respondent shall make payment by check payable to the Treasurer of the United States and shall deliver the payment to: Comptroller of the Currency, P.O. Box 979012, St. Louis, Missouri 63197-9000. The docket number of this case shall be entered on all checks.

(11) This Order shall be enforceable to the same extent and in the same manner as an effective and outstanding order that has been issued and has become final pursuant to 12 U.S.C. §§ 1818(h) and (i) (as amended).

(12) Respondent shall notify the Director of the Enforcement & Compliance Division (“Enforcement Director”) of his current address, by completing and dating the form attached hereto as Appendix A.

ARTICLE IV

PERSONAL CEASE AND DESIST ORDER

(13) Pursuant to the authority vested in him by the Federal Deposit Insurance Act, as amended, 12 U.S.C. § 1818(b), the Comptroller hereby orders that Respondent shall:

- (a) Disclose this Order to any institution or agency, as defined in paragraph (5) of this Order, with which he may become associated, including as an independent contractor; and
- (b) Certify to the Director of the Enforcement and Compliance Division of the Office of the Comptroller of the Currency that he has made the disclosure

required in this paragraph of this Article of this Order within five days of such disclosure.

ARTICLE V

BANKRUPTCY

(14) If Respondent files for bankruptcy protection, Respondent shall notify the Enforcement Director within ten (10) days of the filing and shall provide a copy of the filing to the Enforcement Director.

ARTICLE VI

WAIVERS

- (15) By executing this Order, Respondent waives:
- (a) the right to the issuance of Notice of Charges for Issuance of an Order to Cease And Desist under 12 U.S.C. § 1818(b);
 - (b) all rights to a hearing and a final agency decision pursuant to 12 U.S.C. § 1818(b), (e), and (i) and 12 C.F.R. Part 19;
 - (c) all rights to seek judicial review of this Order;
 - (d) all rights in any way to contest the validity of this Order; and
 - (e) any and all claims for fees, costs or expenses against the Comptroller, or any of his agents or employees, related in any way to this enforcement matter or this Order, whether arising under common law or under the terms

of any statute, including, but not limited to, the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412.

(16) Respondent shall not cause, participate in or authorize the Bank (or any subsidiary or affiliate thereof) to incur, directly or indirectly, any expense for the payment of the civil money penalty under this Order, or any legal (or other professional) expense relative to the negotiation and issuance of this Order except as permitted by 12 C.F.R. § 7.2014 and Part 359; and Respondent shall not, directly or indirectly, obtain or accept any indemnification (or other reimbursement) from the Bank (or any subsidiary or affiliate thereof) with respect to such amounts except as permitted by 12 C.F.R. § 7.2014 and Part 359.

(17) Respondent acknowledges that he has read and understands the premises and obligations of this Order and declares that no separate promise or inducement of any kind has been made by the Comptroller, his agents or employees to cause or induce Respondent to agree to consent to the issuance of this Order and/or to execute this Order.

(18) It is hereby agreed that the provisions of this Order constitute a settlement of these prohibition and civil money penalty proceedings contemplated by the Comptroller. The Comptroller agrees not to institute proceedings for the specific acts, omissions, or violations referenced in the first whereas clause, hereof, unless such acts, omissions, or violations reoccur.

(19) It is further agreed that the provisions of this Order shall not be construed as an adjudication on the merits and, except as set forth above in paragraph (18), shall not inhibit, estop, bar, or otherwise prevent the Comptroller from taking any action affecting Respondent if, at any time, he deems it appropriate to do so to fulfill the responsibilities placed upon him by the several laws of the United States of America.

(20) Respondent understands that nothing herein shall preclude any proceedings brought by the Comptroller to enforce the terms of this Order, and that nothing herein constitutes, nor shall Respondent contend that it constitutes, a waiver of any right, power, or authority of any other representatives of the United States or agencies thereof, including the Department of Justice, to bring other actions deemed appropriate.

IN TESTIMONY WHEREOF, the undersigned have hereunto set their hands.

/s/

Ronald G. Schneck
Director
Special Supervision

11/2/06

Date

/s/

Donald D. Olson

10-13-06

Date