

UNITED STATES OF AMERICA  
Before The  
OFFICE OF THRIFT SUPERVISION  
DEPARTMENT OF THE TREASURY

\_\_\_\_\_  
In the Matter of )  
)

THEODORE F. DI STEFANO, )

Former Director and )  
President, of )

Colonial Bank )  
Cranston, Rhode Island )  
\_\_\_\_\_

Re: OTS NE 93-27

Dated: July 12, 1993

STIPULATION AND CONSENT TO ISSUANCE OF  
ORDER OF PROHIBITION, AND  
ORDER OF REIMBURSEMENT

Theodore F. di Stefano ("di Stefano"), former Director and President of Colonial Bank, Cranston, Rhode Island ("Colonial"), hereby stipulates and consents to the issuance of an Order of Prohibition and an Order of Reimbursement (together, "Order") for the purpose of resolving administrative proceedings arising from the Notice of Charges ("Notice") dated October 31, 1991, OTS AP No. 91-80 on the terms hereinafter recited.

1. di Stefano admits the jurisdiction of the Office of Thrift Supervision ("OTS") over him and over the subject matter of this action pursuant to Sections 8(b) and (e) of the FDIA, 12 U.S.C. §§ 1818(b) and 1818(e) (1988 & Supp. II 1990), and admits that he was at all times pertinent hereto a director and officer

of Colonial.

2. di Stefano consents to the issuance of the accompanying Order, agrees to comply with its terms upon issuance, and stipulates that the Order complies with all the requirements of law.

3. di Stefano, while neither admitting nor denying he has violated any laws or regulations or engaged in any unsafe or unsound practices as alleged in the Notice, and wishing to settle this matter with the OTS, acknowledges and states that he enters into this Stipulation and Consent to Issuance of Order of Prohibition and Order of Reimbursement ("Consent") knowingly, willingly and voluntarily, with full opportunity to counsel of his choice, and without coercion or promises of any kind from the OTS or any officer, attorney, agent or employee thereof.

4. di Stefano hereby waives his rights to a hearing, all post-hearing proceedings, and the entry of findings of fact and conclusions of law under the Administrative Procedure Act, 5 U.S.C. §§ 554-557, Section 407(j) of the National Housing Act ("NHA"), 12 U.S.C. § 1730(j), and Section 8(h) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(h) as amended, and the OTS Rules of Practice and Procedure in Adjudicatory Proceedings, 12 C.F.R. Part 509, or any other applicable provision of law.



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ORDER OF PROHIBITION, AND  
ORDER OF REIMBURSEMENT

WHEREAS, the Office of Thrift Supervision ("OTS") issued a Notice of Charges against Theodore F. di Stefano ("di Stefano), former director and president of Colonial Bank, Cranston, Rhode Island ("Colonial Bank") and initiated administrative proceedings against di Stefano seeking an Order under 12 U.S.C. § 1818(b)(6) and an Order of Prohibition under 12 U.S.C. § 1818(e);

WHEREAS, di Stefano has executed a Stipulation and Consent to the Issuance of Order of Prohibition and Order of Reimbursement, which is incorporated herein by reference ("Consent") and is accepted and approved by the OTS, acting through its Northeast Regional Director; and

**WHEREAS**, di Stefano in the Consent has consented and agreed to the issuance of this Order of Prohibition and Order of Reimbursement pursuant to Sections 8(b) and (e) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. §§ 1818(b) and (e) (1988 & Supp. II 1990).

**NOW THEREFORE, IT IS ORDERED** that di Stefano is prohibited from holding office in, or from participation in any manner in the conduct of the affairs of, any insured depository institution, to the full extent of and with the scope and exceptions provided in Section 8(e) of the FDIA, 12 U.S.C. § 1818(e) (1988 & Supp. II 1990) and shall so conduct himself unless and until he receives the written consent of the appropriate agencies as required by and set forth in Section 8(e)(7)(B) of FDIA, 12 U.S.C. § 1818(e)(7)(B) (1988 & Supp. II 1990).

**IT IS FURTHER ORDERED** that di Stefano shall pay \$5,000.00 in reimbursement which payment shall be tendered ten calendar days after this Order is issued. The payment shall be made to: Resolution Trust Corporation as receiver for Colonial Savings Bank (SL 7890), c/o Thomas Feeney, Legal Division, Resolution Trust Corporation, P.O. Box 1500, Valley Forge, PA 19482-1500. A copy of the payment and transmittal thereof shall be sent to Douglas A. Anderson, Enforcement, Office of Thrift Supervision, 1700 G St., N.W., Washington, D.C. 20552.

