

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of
JEFFREY COLEMAN,
A former Assistant Vice
President of
Spencer Savings Bank, SLA
Garfield, New Jersey

Re: Resolution No. NE 92-003

Dated: January /6, 1992

STIPULATION AND CONSENT TO
ENTRY OF AN ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), and Jeffrey Coleman ("Coleman"), a former Assistant Vice President of Spencer Savings Bank, SLA, Garfield New Jersey ("the Association") hereby stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that the grounds exist to initiate an administrative prohibition proceeding against COLEMAN pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C.A. § 1818(e). COLEMAN desires to cooperate with the OTS to avoid the time and expense of such administrative litigation and hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such a proceeding against him.

2. Jurisdiction.

(a) The Association is a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act of 1933, each as amended. Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, 12 U.S.C.A. § 1813(c).

(b) COLEMAN, as a former Assistant Vice President of the Association is deemed to be an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, 12 U.S.C.A. § 1813(u), having served in such capacity within 6 years of the date hereof. (see 12 U.S.C.A. § 1818(i)(3)).

(c) Pursuant to Section 3 of the FDIA, as amended, the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association and/or its institution-affiliated parties. Therefore, COLEMAN is subject to the authority of the OTS to initiate and maintain a prohibition proceeding against him pursuant to Section 8(e) of the FDIA, 12 U.S.C.A. § 1818(e).

3. Consent. COLEMAN consents to the issuance by the OTS of the accompanying Order of Prohibition ("Order"). He further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality. The Order is issued by the OTS under the authority of Section 8(e) of the FDIA, 12 U.S.C.A. § 1818(e). Upon issuance of the Order, it shall be a final order that is effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, 12 U.S.C.A. § 1818(i).

5. Waivers. COLEMAN waives the following legal rights:
- (1) the right to be served with a written notice of the OTS's charges against him (referred to as a Notice of Intention to Prohibit) (see, e.g. Section 8(e) of the FDIA);
 - (2) the right to an administrative hearing of the OTS's charges against him (see, e.g. Section 8(e) of the FDIA); and
 - (3) the right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, as amended, 12 U.S.C.A. § 1818(h), or otherwise to challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing and intending to be legally bound hereby, the OTS (acting by and through the undersigned) and COLEMAN execute this Stipulation and Consent to Entry of an Order of Prohibition.

OFFICE OF THRIFT SUPERVISION
By:

/S/

Regional Director
Northeast Region

THE RESPONDENT

/S/

Jeffrey Coleman

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of
JEFFREY COLEMAN
a Former Assistant Vice
President of
Spencer Savings Bank, SLA,
Garfield, New Jersey

Re: Resolution No. NE92-003

Dated: January 16, 1992

ORDER OF PROHIBITION

WHEREAS, Jeffrey Coleman ("Coleman") has executed a Stipulation and Consent to Entry of an Order of Prohibition ("Stipulation"), which is accepted and approved by the Office of Thrift Supervision ("OTS"); and

WHEREAS, COLEMAN, by his execution of the Stipulation, has consented and agreed to the issuance of this Order of Prohibition ("Order"), pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended, 12 U.S.C.A. § 1818(e).

NOW THEREFORE, IT IS ORDERED that:

1. COLEMAN, a former Assistant Vice President of Spencer Savings Bank, SLA, Garfield, New Jersey ("the Association") is prohibited from further participation, in any manner, in the conduct of the affairs of "the Association" and any holding company, subsidiary, and/or service corporation thereof.

2. COLEMAN may not hold any office in, or participate in any manner in the conduct of the affairs of any Federally regulated depository institution or the other entities that are described in Section 8(e)(7)(A) of the FDIA, 12 U.S.C.A. § 1818(e)(7)(A), without the prior written approval of the OTS (acting through its Director or an authorized representative thereof) and, the "appropriate Federal banking agency" for the Federally regulated depository institution which is involved. Due to the operation of Section 8(e)(6) of the FDIA, as amended, conduct prohibited by this Order includes, inter alia, the solicitation, transfer or exercise of any voting rights with respect to any securities issued by any insured depository institution.

3. The Stipulation is made a part hereof and is incorporated herein by this reference.

4. This Order is subject to the provisions of Section 8(j) of the FDIA, as amended, and shall become effective on the date it is issued, as shown in the caption above.

THE OFFICE OF THRIFT SUPERVISION
By:

/S/

Angelo A. Vigna
Regional Director
Northeast Regional Office