

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

IN THE MATTER OF

JOSEPH W. HOWARD

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: No. NE92-91
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STIPULATION AND CONSENT
TO ISSUANCE OF ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), and Joseph W. Howard ("Howard") 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 proceeding against Howard pursuant to the Federal Deposit Insurance Act, §§ 8(b) and (e), 12 U.S.C.A. § 1818(b) and (e) (West 1989). Howard desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and, without admitting that such grounds exist, hereby stipulates and consents to the issuance of the accompanying Order of Prohibition, attached hereto as Exhibit A (the "Order") in consideration for OTS hereby forever remising, releasing and discharging Howard of and from all debts, obligations, liabilities, reckonings, bonds, specialities, controversies, suits, actions, causes of action, claims or demands with respect to any matter (i) reported in the OTS Reports of Examination of Winter Hill Federal Savings Bank for the years 1963 up to that

Report of Examination concluded on April 2, 1991, or (ii) discovered by the OTS as a result of its investigative proceeding commenced pursuant to Resolution BOS 90-11, dated August 17, 1990.

2. Jurisdiction.

(a) Winter Hill Federal Savings Bank is a "savings association" and an "insured depository institution" as defined by 12 U.S.C.A. §§ 1462 and 1813 (West 1989).

(b) Howard is an institution-affiliated party as defined by 12 U.S.C.A. § 1813(u) (West 1989).

(c) The Director of the OTS is the "appropriate Federal Banking agency" to maintain administrative proceedings against Howard pursuant to 12 U.S.C.A. §§ 1818(b)(e) (West 1989).

3. Consent. Howard, without admitting any violation of law or regulation, consents to the issuance by the OTS of the Order. He further agrees to comply with the terms of the Order upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality. The Order is issued under 12 U.S.C.A. §§ 1818(b) and (e) (West 1989). Upon its issuance, it shall be a final order, effective and fully enforceable by the OTS under the provisions of 12 U.S.C.A. § 1818(i) (West 1989).

5. Waivers. Howard waives an administrative hearing provided by 12 U.S.C.A. § 1818(b) (West 1989), and further waives his right to seek judicial review of the Order, including any such right provided by 12 U.S.C.A. § 1818(h) (West 1989) or otherwise to challenge the validity of the Order.

6. This Stipulation and Consent to Issuance of Order of Prohibition, and the Order, does not compromise, settle, dismiss, resolve, or in any way affect any civil actions, criminal charges against, or liability of Howard that arise pursuant to this action or otherwise and that may be or has been brought by the Resolution Trust Corporation or any other governmental entity other than the OTS.

WHEREFORE, in consideration of the foregoing, the OTS, and Howard execute this Stipulation and Consent.

OFFICE OF THRIFT SUPERVISION

JOSEPH W. HOWARD

By:

/S/

/S/

Angelo Vigya
Regional Director
Northeast Region

10 SEPT. 1992

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

In the Matter of)
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)

JOSEPH W. HOWARD)

No. NE92-91)

Winter Hill FSLLA
New Kensington, MA)

ORDER OF PROHIBITION

WHEREAS, Joseph W. Howard ("Howard") has executed a stipulation between Howard and the Regional Director of the Northeast Regional Office (the "Regional Director") of the Office of Thrift Supervision ("OTS") attached hereto as Exhibit A and incorporated herein by this reference (the "Stipulation"); and

NOW, THEREFORE, the Regional Director as duly designated by the Director of OTS, pursuant to Section 8 of the Federal Deposit Insurance Act ("FDIA"), as amended¹, HEREBY ORDERS as follows:

1. Howard is hereby prohibited for ten years from the date hereof (the "Prohibition Period"), from holding any office in, or any further participation, in any manner, in the conduct of the affairs of any insured depository institution pursuant to 12 U.S.C. §1818(e).

2. All technical words or phrases used in this Order, for

1. Section 8 of the FDIA was most recently amended on August 9, 1989, upon enactment of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183.

which meanings are not otherwise specified or otherwise provided by the provisions of this Order, shall insofar as applicable, have the meanings set forth in one or more of the following laws and regulations: the Home Owners' Loan Act, as amended by FIRREA; the FDIA, as amended by FIRREA; and the regulations of the OTS, as codified in the Code of Federal Regulations, Title 12, Chapter V (or currently published in the Federal Register). Any technical words or phrases not subject to definition in the foregoing laws and regulations shall have meanings that accord with the best custom and usage in the savings association industry.

3. This Order shall be and is effective and enforceable as of the execution hereof.

4. At the conclusion of the Prohibition Period, Howard may participate in the conduct of the affairs of any depository institution, provided, however, that Howard notifies the regulatory agency with the primary responsibility of regulating the institution in whose affairs Howard desires to participate (the "Bank Regulator") and Howard shall receive from the Bank Regulator, written notification that the Bank Regulator is satisfied that Howard has educated himself as to the duties and responsibilities he will owe to the financial institution in whose affairs he desires to participate.

IT IS SO ORDERED on this 24th day of September, 1992.

I Concur:

/S/

Faith S. Hochberg
Senior Deputy Chief Counsel
Enforcement/Litigation (East)

OFFICE OF THRIFT SUPERVISION

By:

/S/

Angelo Vigna
Regional Director
Northeast Region