

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of

Joel H. Flig

Former Director of Aspen
Savings and Loan Association
Aspen, Colorado

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) Re: Resolution No. TOP-91-1
) Dated: January 25, 1991
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STIPULATION AND CONSENT TO
ISSUANCE OF ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), by and through its District Director for the Topeka District Office, and Joel H. Flig, a former director of Aspen Savings and Loan 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 Joel H. Flig pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institution Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183, 12 U.S.C.S. §1818(e) (Law. Co-op. Supp. 1990). Joel H. Flig desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and, without admitting or denying that such grounds exist, hereby stipulates and agrees to the following terms in

consideration of the forbearance of OTS from initiating such administrative prohibition litigation against Joel H. Flig.

2. Jurisdiction.

(a) Aspen Savings and Loan Association was a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act of 1933, as amended by FIRREA. Accordingly, it was an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA, 12 U.S.C.S. §1813(c) (Law. Co-op. Supp. 1990).

(b) Joel H. Flig as a former director of Aspen Savings and Loan Association, is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended by FIRREA, 12 U.S.C.S. §1813(u) (Law. Co-op. Supp. 1990).

(c) Pursuant to Section 3 of the FDIA, as amended by FIRREA, the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association or its institution-affiliated parties. Therefore, Joel H. Flig 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, as amended by FIRREA, 12 U.S.C.S. §1818(e) (Law. Co-op. Supp. 1990).

3. Consent. Joel H. Flig 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.

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In the Matter of)
Joel Flig)
Former Director of Aspen)
Savings and Loan Association)
Aspen, Colorado)
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Re: Resolution No. TOP-91-1
Dated: January 25, 1991

ORDER OF PROHIBITION

WHEREAS, Joel Flig has executed a Stipulation and Consent to Issuance of Order of Prohibition ("Stipulation"), which is accepted and approved by the Office of Thrift Supervision ("OTS") acting through its District Director for the Topeka District Office; and

WHEREAS, Joel Flig, in 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 by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183,

NOW THEREFORE, IT IS ORDERED that:

1. Joel Flig is prohibited from further participation, in any manner, in the conduct of the affairs of Aspen Savings and Loan Association, ("Aspen Savings"), its holding company(ies), or service corporation(s).

2. Without the prior written approval of the District Director for the Topeka District Office and, if appropriate, another Federal financial institutions regulatory agency, Joel Flig may not hold any office in, or participate in any manner in the conduct of the affairs of any institution(s) or other entity as set forth in Section 8(e)(7)(A) of the FDIA, as amended by FIRREA (12 U.S.C. §1818(e)(7)(A) (1990)). Pursuant to Section 8(e)(6) of the FDIA, as amended by FIRREA (12 U.S.C. §1818(e)(6) (1990)), 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 by FIRREA (12 U.S.C. §1818(j) (1990)), and shall become effective on the date it is issued.

OFFICE OF THRIFT SUPERVISION

/S/

By: _____

Ronald N. Karr
District Director
Topeka District Office