

UNITED STATES OF AMERICA

Before The

OFFICE OF THRIFT SUPERVISION

In the Matter of)
)
HUGH E. HUMPHREY, JR., the)
 president and a director)
 of Algiers Homestead)
 Association, New Orleans,)
 Louisiana)
)

Re: Resolution No. DAL-91-31

Dated: May 28, 1991

STIPULATION AND CONSENT TO ISSUANCE OF
ORDER OF CIVIL MONEY PENALTY ASSESSMENT

The Office of Thrift Supervision ("OTS"), by and through the Regional Director for the Midwest Region, and Hugh E. Humphrey, Jr., ("Respondent") stipulate and agree as follows:

1. Consideration.

The OTS, based upon information reported to it, is of the opinion that grounds exist to initiate an administrative civil money penalty assessment proceeding against the Respondent pursuant to 12 U.S.C. § 1818(i)(2). The Respondent desires to cooperate with 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 by the OTS from initiating such administrative civil money penalty assessment proceeding against the Respondent with respect to the failure of Respondent, as president and a director of Algiers Homestead Association, New Orleans, Louisiana ("Algiers"), to attempt to cause Algiers to classify assets in accordance with 12 C.F.R. § 563.160 and to establish reserves accordingly.

2. Jurisdiction.

(a) Algiers is a "savings association" within the meaning of Section 3 of the Federal Deposit Insurance Act ("FDIA") and Section 2 of the Home Owners' Loan Act of 1933, as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183. Accordingly it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1813(c)).

(b) Respondent is, and, during times relevant to this case, was the president and a director, and thus an institution affiliated party, of Algiers within the meaning of 12 U.S.C. § 1813(u).

(c) Pursuant to Section 3 of the FDIA, as amended by FIRREA, OTS is the "appropriate Federal banking agency" to maintain civil money penalty assessment proceedings against such savings association and its institution affiliated party. Therefore, the Respondent is subject to the authority of OTS to initiate and maintain the assessment of a civil money penalty pursuant to 12 U.S.C. § 1818(i)(2).

3. Consent.

Respondent consents to the issuance by the OTS of the accompanying Order and further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law.

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ORDER OF CIVIL MONEY PENALTY ASSESSMENT

WHEREAS, Hugh E. Humphrey, Jr., has executed a Stipulation and Consent to Issuance of Order of Civil Money Penalty Assessment, which is incorporated herein by reference ("Stipulation") and is accepted and approved by the Office of Thrift Supervision ("OTS") acting through the Regional Director for the Midwest Region; and

WHEREAS, Hugh E. Humphrey, Jr., in the Stipulation, has consented to the issuance of this Order of Civil Money Penalty Assessment pursuant to 12 U.S.C. § 1818(i)(2);

NOW THEREFORE, IT IS ORDERED that within fifteen days of the effective date of this Order, Hugh E. Humphrey, Jr., shall pay to the OTS the sum of \$2,000 by tendering a check to the OTS in such specified amount, made payable to the Treasurer of the United States.

OFFICE OF THRIFT SUPERVISION

By: /S/
Billy C. Wood
Regional Director
Midwest Region