

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
)
JERRY G. ANDERSON)
)
Former Officer and Director)
of Mid-Central Federal)
Savings Bank, FSB)
Wadena, Minnesota)
OTS No. 6149)
_____)

Resolution No. DM 90- 9
Dated: July 26, 1991

STIPULATION AND CONSENT TO
ISSUANCE OF ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), by and through its Regional Director for the Midwest Regional Office, and Jerry G. Anderson, a former officer and director of Mid-Central Federal Savings Bank, Wadena, Minnesota ("Mid-Central"), 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 Jerry G. Anderson, 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, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA"), 12 U.S.C. § 1818(e) (1988 and Supp. I 1989). Jerry G. Anderson desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation

and, without admitting, or denying the statements, conclusions or terms herein, Jerry G. Anderson hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such administrative prohibition litigation against him and in consideration of the agreement by the OTS to refrain from seeking the issuance of additional enforcement orders for reimbursement or indemnification against him with respect to any matters discovered by the OTS as a result of its investigative proceeding commenced pursuant to Resolution No. DM 90-18, dated October 24, 1990.

2. Jurisdiction.

(a) Mid-Central is a "savings association" within the meaning of Section 3(b) of the FDIA, and 12 U.S.C. § 1813(b), and Section 2(4) of the Home Owners' Loan Act of 1933, as amended by Section 301 of FIRREA, 12 U.S.C. § 1462(4) (1988 and Supp. I 1989). Accordingly, it is an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, as amended by FIRREA, 12 U.S.C. § 1813(c) (1988 and Supp. I 1989).

(b) Jerry G. Anderson, as a former officer and director of Mid-Central 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. § 1813(u).

(c) Pursuant to Section 3 of the FDIA, as amended by FIRREA, the OTS is the "appropriate Federal banking agency" to maintain enforcement proceedings against such a savings association or its institution-affiliated parties. Therefore,

Jerry G. Anderson is subject to the authority of the OTS to initiate and maintain a prohibition proceedings against him pursuant to Section 8(e) of the FDIA, as amended by FIRREA, 12 U.S.C. § 1818(e) (1988 and Supp. I 1989).

3. Consent. Jerry G. Anderson 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 under Section 8(e) of the FDIA, as amended by FIRREA, 12 U.S.C. § 1818(e) (1988 and Supp. I 1989). Upon its issuance by the Regional Director for the Midwest Regional Office, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, as amended by FIRREA, 12 U.S.C. § 1818(i) (1988 and Supp. I 1989).

5. Waivers. Jerry G. Anderson waives his right to a notice of intention to prohibit and the administrative hearing provided by Section 8(e) of the FDIA, as amended by FIRREA, 12 U.S.C. § 1818(e) (1988 and Supp. I 1989), and further waives his right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, 12 U.S.C. § 1818(h) (1988 and Supp. I 1989), or otherwise to challenge the validity of the Order.

It is understood and agreed that this Stipulation and the Order issued pursuant to this Stipulation are independent of and do not preclude any other enforcement action or any legal action

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ORDER OF PROHIBITION

WHEREAS, Jerry G. Anderson has executed a Stipulation and Consent to Issuance of Order Prohibition ("Stipulation"), which is accepted and approved by the Office of Thrift Supervision ("OTS") acting through its Regional Director for the Midwest Regional Office, and

WHEREAS, Jerry G. Anderson, 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"), 12 U.S.C. § 1818(e) (1988 and Supp. I 1989);

NOW THEREFORE, IT IS ORDERED that:

1. Jerry G. Anderson is prohibited from further participation, in any manner, in the conduct of the affairs of Mid-Central Federal Savings Bank, Wadena, Minnesota ("Mid-Central"), its holding company(ies), or service corporation(s).

