

UNITED STATES OF AMERICA  
Before the  
OFFICE OF THRIFT SUPERVISION

\_\_\_\_\_  
In the Matter of )  
GERALD R. O'KEEFFE )  
A Director and Officer of )  
FIRST ATLANTIC SAVINGS )  
AND LOAN ASSOCIATION )  
South Plainfield, New Jersey )  
\_\_\_\_\_ )

Order No. 90-661  
Dated: April 26, 1990  
Re: Federal Home Loan  
Bank Resolution  
No. 89-773  
Dated: March 8, 1989

ORDER OF REMOVAL & PROHIBITION

For the reasons set forth in the attached Decision of the Director in the above-captioned matter, the Office of Thrift Supervision, as successor in interest to the Federal Home Loan Bank Board by virtue of section 401(f) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. No. 101-73, 103 Stat. 356 ("FIRREA"), and section 3 of the Home Owners' Loan Act, as amended by section 301 of FIRREA, by and through its Director, having found and concluded that Respondent O'Keefe, in his capacity as an officer and director of First Atlantic Savings Association ("Association"), has engaged or participated in violations of law and regulation, unsafe or unsound practices, and breaches of his fiduciary duty, which involve personal dishonesty and evidence both a willful and a continuing disregard for the safety and soundness of the Association; and having found and concluded that by reason of Respondent's conduct, the Association has suffered substantial financial loss, and that the Respondent has received financial gain, in satisfaction of the grounds for removal and prohibition as set forth in section 407(g)(1) of the National Housing Act of 1934 (12 U.S.C. § 1730(g)(1) (1982)); and having further determined to apply the remedy set forth in section 8(e)(7)(A) of the Federal Deposit Insurance Act ("FDIA"), as amended section 904 of FIRREA, (to be codified at 12 U.S.C. § 1818(e)(6)), pursuant to his authority under section 8(e)(4) of the FDIA, to issue an order pursuant to this removal and prohibition proceeding,

HEREBY ORDERS that:

1. Gerald R. O'Keefe be, and hereby is, removed as director and officer of the Association and prohibited from further participation, in any manner, in the conduct of the affairs of the Association, or any of its service corporation subsidiaries.

2. Without the prior written approval of the Office of Thrift Supervision and the appropriate Federal financial institutions regulatory agency, if required, Respondent O'Keefe may not hold any office in, or participate in any manner in the conduct of the affairs of any institution or entity listed in section 8(e)(7)(A) of the FDIA, as amended by section 904 of FIRREA, (to be codified at 12 U.S.C. § 1818(e)(6)). Conduct prohibited by this Order includes, inter alia, the solicitation or exercise of any voting rights with respect to any securities issued by any Federally-insured depository institution.

3. This Order is subject to the provisions of section 8(j) of the FDIA, as amended by FIRREA (to be codified at § 1818(j)), and shall become effective on the date it is issued.

THE OFFICE OF THRIFT SUPERVISION

By: \_\_\_\_\_

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Timothy Ryan  
Director  
Office of Thrift Supervision

Date: \_\_\_\_\_

4/26/90