

94958

UNITED STATES OF AMERICA  
Before The  
OFFICE OF THRIFT SUPERVISION

In the Matter of	)	
D. Gary Alvey	)	Re: Resolution No. SEA 90-02
Former President and Director	)	dated: May 25, 1990
of Williamsburg Savings Bank,	)	
Salt Lake City, Utah	)	

STIPULATION AND CONSENT TO ISSUANCE OF  
ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), by and through its District Director for the Seattle District Office, and D. Gary Alvey, a former president and director of Williamsburg Savings Bank, Salt Lake City, Utah ("Williamsburg Savings"), 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 D. Gary Alvey 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") (to be codified at 12 U.S.C. § 1818(e)). Mr. Alvey desires to cooperate with the OTS and to avoid the time and expense of such administrative litigation and, while 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 him.

2. Jurisdiction.

(a) Williamsburg Savings is 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 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) D. Gary Alvey, as a former president and director of Williamsburg Savings, is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended by FIRREA (to be codified at 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, D. Gary Alvey 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 (to be codified at 12 U.S.C. § 1818(e)).

3. Consent. D. Gary Alvey 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 (to be codified at 12 U.S.C. §

1818(e)). Upon its issuance by the District Director for the Seattle District 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 (to be codified at 12 U.S.C. § 1818(i)).

5. Waivers. D. Gary Alvey 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 (to be codified at 12 U.S.C. § 1818(e)), and further waives his right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(h)), or otherwise to challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing, the District Director for the Seattle District Office, on behalf of the OTS, and D. Gary Alvey execute this Stipulation and Consent to Issuance of Order of Prohibition.

OFFICE OF THRIFT SUPERVISION

15/  
~~B. Gary Alvey~~

By: 15/  
William J. Durbin  
District Director  
Seattle District Office

UNITED STATES OF AMERICA  
Before The  
OFFICE OF THRIFT SUPERVISION

\_\_\_\_\_  
In the Matter of )

D. GARY ALVEY, )

Former President and Director )  
of Williamsburg Savings Bank, )  
Salt Lake City, Utah. )  
\_\_\_\_\_

Re: OTS Resolution  
No. SEA 90-02

Dated: May 25, 1990

ORDER OF PROHIBITION

WHEREAS, D. Gary Alvey 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 Seattle District Office; and

WHEREAS, D. Gary Alvey, 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. D. Gary Alvey is prohibited from further participation, in any manner, in the conduct of the affairs of Williamsburg

Savings Bank, Salt Lake City, Utah ("Williamsburg Savings"), its holding companies, or service corporations.

2. Without the prior written approval of the District Director for the Seattle District Office and, if appropriate, another Federal financial institutions regulatory agency, D. Gary Alvey may not hold any office in, or participate in any manner in the conduct of the affairs of, any institution or other entity as set forth in Section 8(e)(7)(A) of the FDIA, as amended by FIRREA, to be codified at 12 U.S.C. § 1818(e)(7)(A). Pursuant to Section 8(e)(6) of the FDIA, as amended by FIRREA, to be codified at 12 U.S.C. § 1818(e)(6), 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 reference.

4. This Order is subject to the provisions of Section 8(j) of the FDIA, as amended by FIRREA, to be codified at 12 U.S.C. § 1818(j), and shall become effective on the date it is issued.

OFFICE OF THRIFT SUPERVISION

By:

181  
William J. Durbin  
District Director  
Seattle District Office