

UNITED STATES OF AMERICA
BEFORE THE
OFFICE OF THRIFT SUPERVISION

In the Matter of)
)
Steven D. Bogard)
)
President and Director)
George Washington Savings and)
Loan Association, Inc.)
Jonesborough, Tennessee and)
Director of)
Citizens Savings)
Bancorporation, Inc.)
Memphis, Tennessee)

Re: Resolution No. CIN 90-4
Dated: June 1, 1990

STIPULATION AND CONSENT TO ISSUANCE
OF ORDER OF REMOVAL AND PROHIBITION

The Office of Thrift Supervision ("OTS"), by and through its District Director for the Cincinnati District Office, and Steven D. Bogard, president and director of George Washington Savings and Loan Association, Inc. ("George Washington"), Jonesborough, Tennessee, and director of Citizens Savings Bancorporation, Inc., ("CSBI"), Memphis, Tennessee, 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 removal and prohibition proceeding against Steven D. Bogard 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)). Steven D. Bogard 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 removal and prohibition litigation against him.

2. Jurisdiction

(a) George Washington 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) Steven D. Bogard, as a president and director of George Washington, and as director of CBSI, a savings and loan holding company, 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, Steven D. Bogard is subject to the authority of the OTS to initiate and maintain a removal and prohibition proceeding against him pursuant to Section 8(a) and 8(b)(8) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(e) and (b)(8)).

3. Consent. Steven D. Bogard consents to the issuance by the OTS of the accompanying Order of Removal and 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) and 8(b)(8) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(e) and (b)(8)). Upon its issuance by the ERC, it shall be a final order, effective and fully enforceable by the OTS under the provisions of Section 8(1) of the FDIA, as amended by FIRREA (to be codified at 12 U.S.C. § 1818(1)).

5. Waivers. Steven D. Bogard 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 Cincinnati District Office, on behalf of the OTS, and Steven D. Bogard execute this Stipulation and Consent to Issuance of Removal and Prohibition.

OFFICE OF THRIFT SUPERVISION

By:

LSI
Lawrence B. Muldoon
District Director
Cincinnati District Office

LSI
Steven D. Bogard

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ORDER OF REMOVAL AND PROHIBITION

WHEREAS, Steven D. Bogard has executed a Stipulation and Consent to Issuance of Order of Removal and Prohibition ("Stipulation"), which is accepted and approved by the Office of Thrift Supervision ("OTS") acting through its District Director for the Cincinnati District Office; and

WHEREAS, Steven D. Bogard, in the Stipulation has consented and agreed to the issuance of this Order of Removal and Prohibition ("Order") pursuant to Section 8(e) and 8(b)(8) 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. Steven D. Bogard is removed as an officer and director and is prohibited from further participation, in any manner, in the conduct of the

affairs of George Washington Savings and Loan Association, Inc., Jonesborough, Tennessee, its holding company(ies) including, but not limited to, Citizens Savings Bancorporation, Inc., or service corporation(s).

2. Without the prior written approval of the District Director for the Cincinnati District Office of OTS and, if appropriate, another Federal financial institutions regulatory agency, Steven D. Bogard 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 (to be codified at 12 U.S.C. §1818(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 this reference.

4. 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:

151
Lawrence B. Muldoon
District Director
Cincinnati District Office