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UNITED STATES OF AMERICA
Before the
OFFICE OF THRIFT SUPERVISION

In the Matter of)
)
Donald J. Moskowitz,)
) former President,)
) Chief Executive Officer,)
) and Director,)
)
) and)
)
Ronald Rudd,)
) former Controller of)
)
)
United Savings Bank, S.L.A.)
) Paterson, New Jersey)
_____)

RE: OTS Resolution No.
ERC-90- 46

DATED: June 5, 1990

TEMPORARY ORDER TO CEASE AND DESIST

On June 5, 1990, the Office of Thrift Supervision ("OTS") issued a Notice of Charges and Hearing and Notice of Intention to Prohibit ("Notice") against Donald J. Moskowitz and Ronald Rudd, pursuant, in part, to the authority of Section 8(b) of the Federal Deposit Insurance Act ("FDIA"), as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. 101-73, 103 Stat. 183 ("FIRREA"), to be codified at 12 U.S.C. § 1818(b).

Upon review of the Notice, and of the entire record herein, the OTS has determined, acting through its Enforcement Review Committee, that the unsafe or unsound practices specified in the Notice, and the continuation thereof, are likely to cause

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insolvency or significant dissipation of the assets or earnings of United Savings Bank, S.L.A., Paterson, New Jersey ("United") or its successor, United Savings Bank, F.S.B., Paterson, New Jersey ("successor"), or is likely to weaken the condition of United or its successor or otherwise prejudice the interests of United's or its successor's depositors prior to the completion of the proceedings conducted pursuant to paragraph (1) of subsection (b) of Section 8 of the FDIA, as amended by FIRREA, 12 U.S.C. § 1818(b)(1).

THEREFORE, by the authority of Sections 8(b) and 8(c) of the FDIA, as amended by FIRREA, to be codified at 12 U.S.C. § 1818(b) and (c), Moskowitz and Rudd are ORDERED TO CEASE AND DESIST FROM:

Directly or indirectly, singly or in concert, withdrawing or attempting to withdraw funds from any account at United or its successor in either of their names, or from any account at United or its successor in which they have a legal or beneficial interest.

IT IS FURTHER ORDERED THAT:

Moskowitz and Rudd, jointly and severally, shall account and make indemnification and provide guaranty against loss to United or its successor for:

- (a) The total amount of bonuses paid to all officers and employees of United in or about November and December 1989;
- (b) All personal expenses charged to United;
- (c) The value of automobiles owned by United and designated for corporate business but used for personal purposes, as well as the operating expenses thereof charged to United; and

(d) All other personal benefits improperly obtained from United.

All such amounts shall include interest calculated at the prime rate as established by a national bank headquartered in New York, New York acceptable to the Director of the Office of Thrift Supervision or his designee from the period of December 6, 1989 to the date of repayment.

EFFECTIVENESS

This Order is effective immediately, and shall remain effective and enforceable pending completion of proceedings against Moskowitz and Rudd pursuant to Section 8(b) of the FDIA, as amended by FIRREA, and until the effective date of any such Order.

Issued: June 5, 1990

Enforcement Review Committee

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Rosemary Stewart
Director of Enforcement and
Secretary, Enforcement Review
Committee