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UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of)
Jose Manuel Alcocer,)
a former Vice President and)
District Supervisor of)
First Federal Savings Bank,)
Santurce, Puerto Rico)
_____)

Re: New York District Director
Resolution No. NY-90-17
Dated: July 3, 1990

STIPULATION AND CONSENT TO
ISSUANCE OF ORDER OF
PROHIBITION

The Office of Thrift Supervision ("OTS"), by and through its District Director for the New York District Office, and Jose Manuel Alcocer, formerly a Vice President and District Supervisor of First Federal Savings Bank, Santurce, Puerto Rico, hereby stipulate and agree as follows:

1. Consideration. The OTS, based upon information reported to it, is of the opinion that the grounds may exist to initiate an administrative removal and prohibition proceeding against Jose Manuel Alcocer pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(e), as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 - ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183. Jose Manuel Alcocer desires to cooperate with the OTS to avoid the time and expense of such administrative litigation and, without admitting or denying that such grounds exist, hereby stipulates and agrees to the following terms in consideration of the forbearance of the OTS from initiating administrative removal-and-prohibition litigation against Jose Manuel Alcocer.

2. Jurisdiction.

(a) First Federal Savings Bank, Santurce, Puerto Rico, is a "savings association" within the meaning of Section 3 of the FDIA and Section 2 of the Home Owners' Loan Act, each 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, 12 U.S.C. § 1813(c).

(b) Jose Manuel Alcocer, having served at times within the last six years as a Vice President and District Supervisor of First Federal Savings Bank, is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended, 12 U.S.C. § 1813(u); also see 12 U.S.C. § 1818(i)(3).

(c) Pursuant to Section 3 of the FDIA, as amended by FIRREA, the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association or its institution-affiliated parties. Therefore, Jose Manuel Alcocer 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, 12 U.S.C. § 1818(e).

3. Consent. Jose Manuel Alcocer 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 by the OTS under the authority of Section 8(e) of the FDIA, as amended, 12 U.S.C. § 1818(e). Upon issuance of the Order, it shall be a final order

that is effective and fully enforceable by the OTS under the provisions of Section 8(i) of the FDIA, as amended, 12 U.S.C. § 1818(i).

5. Waivers. Jose Manuel Alcocer waives the following legal rights:

- (1) the right to be served with a written notice of the OTS's charges against him (referred to as a Notice of Intention to Prohibit)(see, e.g., Section 8(e) of the FDIA, as amended);
- (2) the right to an administrative hearing of the OTS's charges against him (see, e.g., Section 8(e) of the FDIA, as amended); and
- (3) the right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, as amended, 12 U.S.C. § 1818(h), or otherwise to challenge the validity of the Order.

WHEREFORE, in consideration of the foregoing and intending to be legally bound hereby, the OTS (acting by and through the undersigned District Director) and Jose Manuel Alcocer execute this Stipulation and Consent to Issuance of Order of Prohibition.

OFFICE OF THRIFT SUPERVISION
By:

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Angelo A. Vigna
District Director
New York District Office

THE RESPONDENT

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Jose Manuel Alcocer

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ORDER OF PROHIBITION

WHEREAS, Jose Manuel Alcocer 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 New York District Office; and

WHEREAS, Jose Manuel Alcocer, in the Stipulation has consented and agreed to issuance of this Order of Prohibition ("Order") by the OTS pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended.¹

NOW THEREFORE, IT IS ORDERED that:

1. Jose Manuel Alcocer is prohibited from further participation, in any manner, in the conduct of the affairs of First Federal Savings Bank, Santurce, Puerto Rico, and any and all of its holding companies and service corporations.

1. Section 8 of the FDIA was amended in 1989 upon the enactment of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183. Section 8 of the FDIA is codified at 12 U.S.C. § 1818.

2. Without the prior written approval of the OTS (acting through its Director or an authorized representative thereof, including the District Director for the New York District Office) and, if appropriate, another Federal financial institutions regulatory agency, Jose Manuel Alcocer may not hold any office in, or participate in any manner in the conduct of the affairs of, any Federally regulated depository institution or the other entities that are described in Section 8(e)(7)(A) of the FDIA, as amended, 12 U.S.C. § 1818(e)(7)(A). Due to the operation of Section 8(e)(6) of the FDIA, as amended, 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 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, it shall become effective on the date it is issued, as shown in the caption above.

THE OFFICE OF THRIFT SUPERVISION

By:

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Angelo A. Vigna
District Director
New York District Office