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UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of Kenneth A. Giaquinto A Former Officer of SCHENECTADY FEDERAL SAVINGS AND LOAN ASSOCIATION Schenectady, New York	Re: New York District Director Resolution No. NY-90-25 Dated: October 17, 1990 STIPULATION AND CONSENT TO ISSUANCE OF ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), and Kenneth A. Giaquinto, former Assistant Treasurer of Schenectady Federal Savings and Loan Association, ("Schenectady") Schenectady, New York 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 Kenneth A. Giaquinto pursuant to Section 8(e) of the Federal Deposit Insurance Act ("FDIA"), as amended, 12 U.S.C.A. § 1818(e) (West 1989).[1] Kenneth A. Giaquinto 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 OTS from initiating such administrative

[1] FDIA was most recently amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183.

prohibition litigation against him.

2. Jurisdiction.

(a) Schenectady 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, 12 U.S.C.A. § 1813(c) (West 1989).

(b) Kenneth A. Giaquinto, as a former officer of Schenectady, is an "institution-affiliated party" as that term is defined in Section 3(u) of the FDIA, as amended, 12 U.S.C.A. § 1813(u) (West 1989).

(c) Pursuant to Section 3 of the FDIA, as amended, the OTS is the "appropriate Federal banking agency" to maintain an enforcement proceeding against such a savings association and/or its institution-affiliated parties. Therefore, Kenneth A. Giaquinto 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.A. § 1818(e) (West 1989).

3. Consent. Kenneth A. Giaquinto 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 Section 8(e) of the FDIA, as amended, 12 U.S.C.A. §1818(e) (West 1989). 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.A. § 1818(i) (West 1989).

5. Waivers. Kenneth A. Giaquinto 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.A. § 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) and Kenneth A. Giaquinto execute this Stipulation and Consent to Issuance of Order of Prohibition.

OFFICE OF THRIFT SUPERVISION

By: /S/
Angelo A. Vigna
District Director
New York District Office

/S/
Kenneth A. Giaquinto

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OFFICE OF THRIFT SUPERVISION

In the Matter of Kenneth A. Giaquinto, Former Officer of Schenectady Federal Savings and Loan Association, Schenectady, New York	Re: New York District Director Resolution No. NY-90-25 Dated: October 17, 1990

ORDER OF PROHIBITION

WHEREAS, Kenneth A. Giaquinto 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, Kenneth A. Giaquinto, 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, Pub. L. No. 101-73, 103 Stat. 183 ("FIRREA") (to be codified at 12 U.S.C. § 1818(e)).

NOW THEREFORE, IT IS ORDERED that:

1. Kenneth A. Giaquinto is prohibited from further participation, in any manner, in the conduct of the affairs of Schenectady Federal Savings and Loan Association, Schenectady, New

York ("Schenectady"), its holding company(ies), and any of its subsidiaries and/or service corporations.

2. Without the prior written approval of the District Director for the New York District Office and, if appropriate, another Federal financial institutions regulatory agency, Kenneth A. Giaquinto may not hold any office in, or participate in any manner in the conduct of the affairs of any institution(s) or other entity 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 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 12 U.S.C. §1818(j)), and shall become effective on the date it is issued.

THE OFFICE OF THRIFT SUPERVISION

By: /s/
Angelo A. Vigna
District Director
New York District Office