

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of:)
SHANTESSE Y. WHITE,)
Former Employee,)
Chevy Chase Bank, FSB)
McLean, Virginia)
OTS No. 08145)
_____)

OTS Order No.: ATL-2007-18
Dated: October 8, 2007

ORDER OF PROHIBITION

WHEREAS, Shantesse Y. White ("White") has executed a Stipulation and Consent to Issuance of an Order of Prohibition ("Stipulation"); and

WHEREAS, White, by her execution of the Stipulation, has consented and agreed to the issuance of this Order of Prohibition ("Order") by the Office of Thrift Supervision ("OTS"), pursuant to 12 U.S.C. §1818(e).

NOW, THEREFORE, IT IS ORDERED that:

1. White is prohibited from further participation, in any manner, in the conduct of the affairs of Chevy Chase Bank, FSB, McLean, Virginia ("Chevy Chase Bank"), and any successor institution, holding company, subsidiary, and/or service corporation thereof.

2. White is and shall be subject to the statutory prohibitions provided by 12 U.S.C. § 1818(e). Due to, and without limitation on, the operation of 12 U.S.C. §§ 1818(e)(6) and 1818(e)(7), White, except upon the prior written consent of the OTS (acting through its Director or an authorized representative thereof) and any other "appropriate Federal financial institutions regulatory agency," for purposes of 12 U.S.C. § 1818(e)(7)(B)(ii), shall not:

(A) hold any office in, or participate in any manner in the conduct of the affairs of, any

White Order of Prohibition

Initials _____
Date _____

institution or any agency specified in 12 U.S.C. § 1818(e)(7)(A) (“Covered Institution”), including:

- (i) any insured depository institution, e.g., savings and loan associations, savings banks, national banks, state banks, trust companies, and other banking institutions;
 - (ii) any institution treated as an insured bank under 12 U.S.C. §§ 1818(b)(3) and 1818(b)(4), or as a savings association under 12 U.S.C. § 1818(b)(9), e.g., subsidiaries and holding companies of banks or savings associations;
 - (iii) any insured credit union under the Federal Credit Union Act, 12 U.S.C. §§ 1781 et seq.;
 - (iv) any institution chartered under the Farm Credit Act of 1971, 12 U.S.C. §§ 2001 et seq.;
 - (v) any appropriate Federal depository institution regulatory agency, within the meaning of 12 U.S.C. § 1818(e)(7)(A)(v); and
 - (vi) the Federal Housing Finance Board and any Federal Home Loan Bank;
- (B) solicit, procure, transfer, attempt to transfer, vote or attempt to vote any proxy, consent, or authorization with respect to any voting rights in any Covered Institution;
- (C) violate any voting agreement previously approved by the “appropriate Federal banking agency” within the meaning of 12 U.S.C. §§ 1813(q); or
- (D) vote for a director, or serve or act as an “institution-affiliated party,” as that term is defined at 12 U.S.C. § 1813(u), e.g., a director, officer, employee, controlling stockholder of, or agent for, an 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 12 U.S.C. § 1818(j).
- 5. This Order shall become effective on the date it is issued.
- 6. White shall promptly respond to any request from the OTS for documents that the

White Order of Prohibition

Initials _____
Date _____

OTS reasonably requests to demonstrate compliance with this Order.

7. The terms and provisions of this Order shall be binding upon, and inure to the benefit of the parties hereto and their successors in interest.

THE OFFICE OF THRIFT SUPERVISION

By:

_____/s/_____
John E. Ryan
Southeast Regional Director

1813(b) and 12 U.S.C. § 1462(4). Accordingly, Chevy Chase Bank is an "insured depository institution" as that term is defined in 12 U.S.C. § 1813(c).

(b) White, as a former employee of Chevy Chase Bank, is an "institution-affiliated party" as that term is defined in 12 U.S.C. § 1813(u), having served in such capacity within 6 years of the date hereof. *See* 12 U.S.C. § 1818(i)(3).

(c) Pursuant to 12 U.S.C. § 1813(q), the Director of the OTS is the "appropriate Federal banking agency" with jurisdiction to maintain an enforcement proceeding against institution-affiliated parties of savings associations. Therefore, White is subject to the authority of the OTS to initiate and maintain administrative proceedings against her pursuant to 12 U.S.C. § 1818(e). The Director of the OTS has delegated to the Regional Director of the Southeast Region of the OTS or his designee the authority to issue prohibition orders where the individual has consented to the issuance of the order.

2. OTS Findings of Fact.

(a) The OTS finds that White, from August 2004 through July 2006, misused her position as a Teller, Charge-Back Coordinator, and Check Processor to engage in numerous actions to credit fraudulent refunds of insufficient funds fees to an account or accounts she controlled, to misappropriate cashiers checks payable to Chevy Chase Bank by depositing them in the account or accounts she controlled, and to withdraw the proceeds of her fraud and misappropriation from such account or accounts in an amount in excess of \$275,000.

(b) By these actions, (1) White violated a law or regulation, engaged in unsafe and unsound practices, and/or breached her fiduciary duty to Chevy Chase Bank; and (2) by reason of White's violations, practices, and/or breaches, Chevy Chase Bank suffered financial loss or other damage, the interests of Chevy Chase Bank's depositors have been prejudiced, and/or White received financial gain or other benefit; and (3) White's violation of law or regulation, unsafe and unsound practices, and/or breaches of fiduciary duty involved personal dishonesty on

White Stipulation and Consent

Initials _____
Date _____

the part of White and demonstrated willful and/or continuing disregard by White for the safety and soundness of Chevy Chase Bank.

3. Consent.

White consents to the issuance by the OTS of the accompanying Order of Prohibition (“Order”). White further agrees to comply with the terms of the Order 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 12 U.S.C. § 1818(e). Upon issuance by the Regional Director or designee for the Southeast Region, OTS, the Order shall be final, effective and fully enforceable by the OTS under the provisions of 12 U.S.C. § 1818(i).

5. Waivers.

White waives the following:

- (a) the right to be served with a written notice of the OTS’s charges against her;
- (b) the right to an administrative hearing of the OTS’s charges against her; and
- (c) the right to seek judicial review of the Order, including, without limitation, any such right provided by 12 U.S.C. § 1818(h), or otherwise, to challenge the validity of the Order.

6. Other Government Actions Not Affected.

(a) White acknowledges and agrees that her consent to the issuance of the Order is for the purpose of resolving this prohibition action only, and does not release, discharge, compromise, settle, dismiss, resolve, or affect any actions, charges against, or liability of White that arise pursuant to this action or otherwise, and that may be or have been brought by any other government entity other than the OTS.

(b) By signing this Stipulation, White agrees that she will not assert this proceeding, her consent to the issuance of the Order, and/or the issuance of the Order, as the basis for a claim of double jeopardy in any pending or future proceeding brought by the United States Department

White Stipulation and Consent

Initials _____
Date _____

of Justice or any other Federal or state governmental entity.

7. Miscellaneous

(a) The construction and validity of this Stipulation and the Order shall be governed by the laws of the United States of America;

(b) All references to the OTS in this Stipulation and the Order shall also mean any of the OTS's predecessors, successors, and assigns;

(c) The section and paragraph headings in this Stipulation and the Order are for convenience only, and such headings shall not affect the interpretation of this Stipulation or the Order;

(d) The terms of this Stipulation and the Order represent the final written agreement of the parties with respect to the subject matters hereof, and constitute the sole agreement of the parties with respect to such subject matters; and

(e) This Stipulation and Order shall remain in effect until terminated, modified, or suspended in writing by the OTS, acting through its Director, Regional Director, or other authorized representative.

8. Acknowledgment of Criminal Sanctions.

White acknowledges that 12 U.S.C. § 1818(j) sets forth criminal penalties for knowing violations of the Order.

White Stipulation and Consent

Initials _____
Date _____

WHEREFORE, White executes this Stipulation and Consent to Issuance of an Order of Prohibition, intending to be legally bound hereby.

By:

Accepted by:
Office of Thrift Supervision

_____/s/_____
Shantesse Y. White

_____/s/_____
John E. Ryan
Southeast Regional Director

Dated: September 14, 2007

Dated: October 8, 2007

White Stipulation and Consent

Initials _____
Date _____