UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

In the Matter of	)	Order No.: DC 11-027
	)	
WILLIAM CAMPBELL	)	Effective Date: March 10, 2011
	)	
Former President, Chief Executive	)	
Officer, Director, and	)	
Institution-Affiliated Party of	)	
	)	
PAMRAPO SAVINGS BANK, SLA	)	
Bayonne, New Jersey	)	
OTS Docket No. 05584	)	
	)	

ORDER OF PROHIBITION

WHEREAS, William Campbell has executed a Stipulation and Consent to the Issuance of an Order of Prohibition (Stipulation); and

WHEREAS, Campbell, by executing 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); and

WHEREAS, pursuant to delegated authority, the OTS Deputy Director of Examinations, Supervision and Consumer Protection (Deputy Director), is authorized to issue Orders of Prohibition where the individual has consented to the issuance of an order.

NOW, THEREFORE, IT IS ORDERED that:

Prohibition.

1. Campbell, except upon the prior written consent of 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 institution or agency specified in 12 U.S.C. § 1818(e)(7)(A), including, but not limited to:

(i) any insured depository institution as defined in 12 U.S.C. § 1813(c);

(ii) any institution treated as an insured depository institution under 12 U.S.C. §§ 1818(b)(3) and 1818(b)(4) and any subsidiary thereof, or treated as a savings and loan holding company under 12 U.S.C. § 1818(b)(9) and any subsidiary thereof;

(iii) any insured credit union under the Federal Credit Union Act (12 U.S.C. §§ 1751 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)(D); and

(vi) the Federal Housing Finance Agency 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 institution described in 12 U.S.C. § 1818(e)(7)(A);

(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), for an insured depository institution.

Effective Date, Incorporation of Stipulation.

2. This Order is effective on the Effective Date as shown on the first page. The Stipulation is made a part hereof and is incorporated herein by this reference.

Duration.

3. This Order shall remain in effect until terminated, modified, or suspended, by written notice of such action by the OTS, acting by and through its authorized representatives.

Compliance.

4. Campbell shall promptly respond to any request from the OTS for documents to demonstrate compliance with this Order.

IT IS SO ORDERED.

OFFICE OF THRIFT SUPERVISION

By: _____/s/_____
Thomas A. Barnes
Deputy Director, Examinations, Supervision and Consumer Protection
Date: See Effective Date on page 1

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STIPULATION AND CONSENT TO THE ISSUANCE OF AN
ORDER OF PROHIBITION

WHEREAS, the Office of Thrift Supervision (OTS), acting by and through its Deputy Director of Examinations, Supervision and Consumer Protection (Deputy Director), and based upon information derived from the exercise of its regulatory and supervisory responsibilities, has informed William Campbell (Campbell), the former President, Chief Executive Officer, and director of Pamrapo Savings Bank, SLA, Bayonne, New Jersey, OTS Docket No. 05584 (Association), that grounds exist to initiate an administrative prohibition proceeding against him pursuant to 12 U.S.C. § 1818(e); and

WHEREAS, the Deputy Director, pursuant to delegated authority, is authorized to issue Orders of Prohibition where the individual has consented to the issuance of an order; and

WHEREAS, Campbell desires to cooperate with the OTS and to avoid the time and expense of such administrative prohibition proceeding by entering into this Stipulation and Consent to the Issuance of an Order of Prohibition (Stipulation) and, without admitting or denying that such grounds exist, or the Findings of Fact or opinions and conclusions of the OTS, but only admitting the statements and conclusions in Paragraphs 1-3 below concerning jurisdiction, hereby stipulates and agrees to the following:

Jurisdiction.

1. The Association was a "savings association" within the meaning of 12 U.S.C. § 1813(b) and 12 U.S.C. § 1462(4) at all times relevant hereto. Accordingly, the Association is an "insured depository institution" as that term is defined in 12 U.S.C. § 1813(c).

2. Campbell is the former President, Chief Executive Officer and director of the Association and was an "institution-affiliated party" as defined in 12 U.S.C. § 1813(u) and served in such capacity within six (6) years of the Effective Date as shown on the first page (see 12 U.S.C. § 1818(i)(3)).

3. Pursuant to 12 U.S.C. § 1813(q), the Director of the OTS is the "appropriate Federal banking agency" with jurisdiction to maintain an administrative prohibition proceeding against institution-affiliated parties. Therefore, Campbell is subject to the jurisdiction of the OTS to initiate and maintain an administrative prohibition proceeding against him pursuant to 12 U.S.C. § 1818(e).

OTS Findings of Fact.

4. Campbell was employed as President, Chief Executive Officer, and director of the Association at all times pertinent to the events described herein. The OTS finds that Campbell has breached his fiduciary duty to the Association and/or recklessly engaged in unsafe or unsound practices and/or violated law and regulations with respect to (a) deficiencies in Pamrapo's Bank Secrecy Act/Anti-Money Laundering (BSA/AML) and compliance programs despite knowledge of the deficiencies in the programs over an extended period of time, and (b) failure to detect, prevent, and promptly report the alleged wrongful diversion from the Association's subsidiary of an amount in excess of $600,000 by the manager of the Association's investment subsidiary, and the planned sale of the subsidiary to the same individual without disclosure of the wrongful diversion or its effects on the appraisal of the subsidiary's value. The Association has suffered financial loss or other damages, including significant fines paid to government agencies in connection with deficiencies in its BSA/AML programs.

5. Accordingly:

(a) Campbell has, directly or indirectly, violated (as defined in 12 U.S.C. § 1813(v)) a law or regulation, and/or a final cease-and-desist order, and/or any written agreement between the Association and the OTS; and/or engaged or participated in unsafe or unsound practices in connection with the Association; and/or committed or engaged in acts, omissions, or practices which constitutes breaches of his fiduciary duty;

(b) and, by reason of such violation, practice, or breach by Campbell, the Association has suffered or will probably suffer financial loss or other damage; and/or the interests of

the Association's depositors have been or could be prejudiced; and/or Campbell has received financial gain or other benefit by reason of such violation, practice, or breach;

(c) and, such violation, unsafe or unsound practice, or breach by Campbell involves personal dishonesty on the part of Campbell and/or demonstrates willful or continuing disregard by Campbell for the safety or soundness of the Association.

Consent.

6. Campbell consents to the issuance by the OTS of the accompanying Order of Prohibition (Order). Campbell further agrees to comply with the terms of the Order upon the Effective Date of the Order and stipulates that the Order complies with all requirements of law.

Finality.

7. The Order is issued by the OTS under 12 U.S.C. § 1818(e). Upon the Effective Date it shall be a final order, effective and fully enforceable by the OTS under the provisions of 12 U.S.C. § 1818(i).

Waivers.

8. Campbell waives the following:

(a) the right to be served with a written notice of the OTS's charges against him as provided by 12 U.S.C. § 1818(e) and 12 C.F.R. Part 509;

(b) the right to an administrative hearing of the OTS's charges against him as provided by 12 U.S.C. § 1818(e) and 12 C.F.R. Part 509;

(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; and

(d) any and all claims against the OTS, including its employees and agents, and any other governmental entity for the award of fees, costs or expenses related to this the OTS enforcement matter and/or the Order, whether arising under common law, federal statutes or otherwise

Agreement for Continuing Cooperation.

9. Campbell agrees that he will fully cooperate with the OTS including, but not limited to, at the OTS's written request, on reasonable notice and without service of subpoena, providing discovery and testifying truthfully at any deposition, or at any judicial or administrative proceeding related to any investigation, litigation, or other proceeding brought by the OTS or other appropriate federal banking agency, relating to Pamrapo or its service corporations, holding company, subsidiaries, or institution-affiliated parties.

OTS Authority Not Affected.

10. Nothing in this Stipulation or accompanying Order shall inhibit, estop, bar, or otherwise prevent the OTS from taking any other action affecting Campbell if, at any time, the OTS deems it appropriate to do so to fulfill the responsibilities placed upon the OTS by law.

Other Governmental Actions Not Affected.

11. Campbell acknowledges and agrees that his consent to the issuance of the Order is solely for the purpose of resolving the matters addressed herein, consistent with Paragraph 9 above, and does not otherwise release, discharge, compromise, settle, dismiss, resolve, or in any way affect any actions, charges against, or liability of Campbell that arise pursuant to this action or otherwise, and that may be or have been brought by any governmental entity other than the OTS.

Acknowledgment of Criminal Sanctions.

12. Campbell acknowledges that the Stipulation and Order are subject to the provisions of 12 U.S.C. § 1818(j), which includes potential imprisonment of not more than five (5) years and/or a fine of not more than $1,000,000 for his knowing participation, directly or indirectly, in any manner, in the conduct of the affairs of an institution as set forth in the Order.

Miscellaneous.

13. The laws of the United States of America shall govern the construction and validity of this Stipulation and the Order.

14. If any provision of this Stipulation and/or the Order is ruled to be invalid, illegal, or unenforceable by the decision of any Court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, unless the Deputy Director in his or her sole discretion determines otherwise.

15. All references to the OTS in this Stipulation and the Order shall also mean any of the OTS's predecessors, successors, and assigns.

16. The section and paragraph headings in this Stipulation and the Order are for convenience only and shall not affect the interpretation of this Stipulation or the Order.

17. The terms of this Stipulation and the Order represent the final 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.

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

WHEREFORE, Campbell executes this Stipulation.

Accepted by:

WILLIAM CAMPBELL

By:_____/s/_____
William Campbell

OFFICE OF THRIFT SUPERVISION

By:_____/s/_____
Thomas A. Barnes
Deputy Director, Examinations, Supervision and Consumer Protection

Date: See Effective Date on page 1