{{6-30-92 p.C-2129}}

[¶10,505**] In the Matter of Joseph A. Ferrante, The Bank of Bourbonnais, Bourbonnais, Illinois, Docket No. FDIC-92-51e (4-2-92).**

Respondent prohibited from participating in the conduct of affairs of, or exercising voting rights in, any insured institution without the prior consent of the FDIC.

[.1**] Prohibition—Participation in Conduct of Affairs**
[.2**] Prohibition—Exercise of Voting Rights**

In the Matter of
JOSEPH A. FERRANTE,
individually, and as a director,
officer, and person participating
in the conduct of the affairs of,
and as an institution-affiliated
party of
THE BANK OF BOURBONNAIS
BOURBONNAIS, ILLINOIS
(Insured State Nonmember Bank)
ORDER OF PROHIBITION
FROM FURTHER PARTICIPATION
FDIC-92-51e

Joseph A. Ferrante ("Respondent"), having been advised of his right to a NOTICE OF INTENTION TO PROHIBIT FROM FURTHER PARTICIPATION ("NOTICE") {{6-30-92 p.C-2130}}issued by the Federal Deposit Insurance Corporation ("FDIC") detailing the violations of law, rule, and regulation, unsafe or unsound banking practices, and breaches of fiduciary duty alleged to have been engaged in by the Respondent, individually, and in his capacity as a director, officer, person participating in the conduct of the affairs of, and institution-affiliated party of The Bank of Bourbonnais, Bourbonnais, Illinois ("Bank"), which have prejudiced or could seriously prejudice the interests of the Bank's depositors and have resulted in the Respondent's financial gain or other benefit; and which demonstrate the Respondent's personal dishonesty and his willful and continuing disregard for the safety and soundness of the Bank; and having been further advised of his right to a hearing on the charges under section 8(e) of the Federal Deposit Insurance Act ("Act"), 12 U.S.C. § 1818(e), and Part 308 of the FDIC Rules of Practice and Procedure, 56 Fed. Reg. 37,968 (1991) (to be codified at 12 C.F.R. Part 308), and having waived those rights, the Respondent entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER OF PROHIBITION FROM FURTHER PARTICIPATION ("CONSENT AGREEMENT") with a representative of the Legal Division of the FDIC dated December 26, 1991, whereby, solely for the purpose of this proceeding and without admitting or denying any violations of law, rule, or regulation, any unsafe or unsound banking practices, any breaches of fiduciary duty, or without admitting any other liability, the Respondent consented to the issuance of an ORDER OF PROHIBITION FROM FURTHER PARTICIPATION ("ORDER") by the FDIC.

The FDIC considered the matter and determined that it had reason to believe that the Respondent and engaged or participated in violations of law, rule or regulation, unsafe or unsound banking practices, and breaches of his fiduciary duty which have seriously prejudiced or could seriously prejudice the interests of the Bank's depositors and have resulted in the Respondent's financial gain or other benefit, said violations practices, and breaches of fiduciary duty evidencing the Respondent's personal dishonesty and willful or continuing disregard for the safety or soundness of the Bank, and that the violations, practices and breaches of fiduciary duty evidence the Respondent's unfitness to serve as an officer, director, participant in the conduct of the affairs of, and institution-affiliated party of the Bank or any other insured depository institution or agency or organization enumerated in section 8(e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A). The FDIC, therefore, accepts the CONSENT AGREEMENT and issues the following:

ORDER

[.1**]** 1. IT IS HEREBY ORDERED, that the Respondent shall not participate in any manner in the conduct of the affairs of the Bank or any insured depository institution, agency or organization enumerated in section 8(e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A), without the prior written consent of the FDIC and the appropriate Federal financial institutions regulatory agency, as that term is defined in section 8(e)(7)(D) of the Act, 12 U.S.C. § 1818(e)(7)(D).

[.2**]** 2. IT IS FURTHER ORDERED, that the Respondent shall not solicit, procure, transfer, attempt to transfer, vote or attempt to vote any proxy, consent, or authorization with respect to any voting rights in the Bank, or any insured depository institution, agency, or organization enumerated in section 8(e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A), without the prior written consent of the FDIC and the appropriate Federal financial institutions regulatory agency, as that term is defined in section 8(e)(7)(D) of the Act, 12 U.S.C. § 1818(e)(7)(D).

3. IT IS FURTHER ORDERED, that the Respondent shall not violate any voting agreement with respect to any voting rights in the Bank, or any insured depository institution, agency, or organization enumerated in section 8(e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A), previously approved by the appropriate Federal banking agency, without the prior written consent of the FDIC and the appropriate Federal financial institutions regulatory agency, as that term is defined in section 8(e)(7)(D) of the Act, 12 U.S.C. § 1818(e)(7)(D).

4. IT IS FURTHER ORDERED, that the Respondent shall not vote for a director, or serve or act as an institution-affiliated party, as that term is defined in section 3(u) of the Act, 12 U.S.C. § 1813(u), of the Bank or any insured depository institution, agency, or organization enumerated in section 8(e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A), without the prior written consent of the FDIC and the appropriate Federal financial institutions regulatory agency,
{{5-31-94 p.C-2131}}as that term is defined in section 8(e)(7)(D) of the Act, 12 U.S.C. § 1818(e)(7)(D).

This ORDER shall become effective ten (10) days after issuance by the FDIC. The provisions of this ORDER shall remain effective and enforceable except to the extent that, and until such time as, any provision of this ORDER shall have been modified, terminated, suspended, or set aside by the FDIC.

Dated at Washington, D.C., this 2nd day of April, 1992.

Pursuant to delegated authority.