

UNITED STATES OF AMERICA
Before The
OFFICE OF THRIFT SUPERVISION

_____)
In the Matter of)

Cargill Bank of Connecticut)
Putnam, Connecticut)
(OTS No. 02168))

Order No. NE01-01

Date: January 17, 2001

**STIPULATION AND CONSENT TO THE ISSUANCE OF AN
ORDER OF ASSESSMENT OF CIVIL MONEY PENALTIES**

WHEREAS, the Office of Thrift Supervision (“OTS”), based upon information derived from the exercise of its regulatory responsibilities, has informed Cargill Bank of Connecticut, Putnam, Connecticut (“Cargill”) that grounds exist to initiate an administrative civil money penalty assessment proceeding against it pursuant to 12 U.S.C. § 1818(i);¹² and

WHEREAS, Cargill desires to cooperate with the OTS and, to avoid the time and expense of such administrative proceeding, hereby stipulates and agrees to the following:

1. Jurisdiction

(a) Cargill is a “savings association” within the meaning of 12 U.S.C. § 1813(b) and 12 U.S.C. § 1462(4). Accordingly, it is an “insured depository institution” as that term is defined in 12 U.S.C. § 1813(c); and

¹ All references to the United States Code (“U.S.C.”) are as amended, unless otherwise indicated.

(b) Therefore, Cargill is subject to the jurisdiction of the OTS to initiate and maintain a civil money penalty assessment proceeding against it pursuant to 12 U.S.C. § 1818(i). The Director of the OTS has delegated to the Regional Director of the Northeast Region of the OTS or his designee ("Regional Director") the authority to issue orders of assessment of civil money penalties where the savings association has consented to the issuance of the order.

2. OTS Findings of Fact The OTS finds that Cargill paid and declared capital distributions in April 14, June 30, and September 30, 2000 without first providing notice to the OTS as required by written conditions of the OTS' October 13, 1999 approval of an application by Cargill regarding the approval of a transaction with New London Trust, FSB. The OTS further finds that that the Thrift Financial Report ("TFR") filed by Cargill with the OTS for the period ending June 30, 2000 was inaccurate as it failed to include the any information regarding the capital distributions declared by Cargill in April and June 2000. The amended TFR filed by Cargill for the period ending June 30, 2000 was inaccurate as it failed to include any information regarding the capital distribution declared by Cargill in April 2000. The filing by Cargill of TFRs containing inaccurate information is a violation of 12 C.F.R. § 563.180.

3. Consent Cargill consents to the issuance by the OTS of the accompanying Consent Order of Assessment of Civil Money Penalties ("Order"). Cargill 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 under 12 U.S.C. § 1818(i). Upon its issuance by the Regional Director for the Northeast Region, it shall be a final order, effective and fully enforceable by the OTS under the provisions of 12 U.S.C. § 1818(i).

5. Waivers Cargill waives the following:

(a) the right to be served with a written notice of assessment of civil money penalties against it as provided by 12 U.S.C. § 1818(i);

(b) the right to an administrative hearing of the OTS's charges against it as provided by 12 U.S.C. § 1818(i);

(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 Order, whether arising under common law, the Equal Access to Justice Act, 5 U.S.C. § 504 or 28 U.S.C. § 2412.

6. 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' predecessors, successors, and assigns;

By: _____ /s/ _____
Director

By: _____ /s/ _____
Director

By: _____ /s/ _____
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By: _____ /s/ _____
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By: _____ /s/ _____
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By: _____ /s/ _____
Director

letter shall be provided by U.S. Mail to Eugene M. Schwartz, Assistant Regional Counsel, Office of Thrift Supervision, 10 Exchange Place, Jersey City, New Jersey 07302.

2. The Stipulation is made a part hereof and is incorporated herein by this reference.

3. This Order is and shall become effective on the date it is issued, as shown in the caption hereof. The Stipulation and the 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.

OFFICE OF THRIFT SUPERVISION

By: _____ /s/
Robert C. Albanese
Regional Director
Northeast Region