

UNITED STATES OF AMERICA  
Before The  
OFFICE OF THRIFT SUPERVISION

In the Matter of  
NATHANIEL W. WETHERBEE,  
Former Vice President of  
OLD STONE TRUST COMPANY,  
A subsidiary of  
OLD STONE BANK, F.S.B.,  
Providence, Rhode Island

Order No. NE93-15  
Date: May 21, 1993

STIPULATION AND CONSENT TO  
ISSUANCE OF ORDER OF PROHIBITION

The Office of Thrift Supervision ("OTS"), and Nathaniel W. Wetherbee, a former officer of Old Stone Trust Company ("Old Stone Trust"), a subsidiary of Old Stone Bank, F.S.B., Providence, Rhode Island ("Old Stone" or the "Association") 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 Mr. Nathaniel Wetherbee pursuant to Section 8(e) and (i)(2) of the Federal Deposit Insurance Act ("FDIA"), 12 U.S.C. § 1818(e) and (i)(2). Mr. Wetherbee desires to cooperate with the OTS to avoid the time and expense of such administrative litigation and, therefore, hereby stipulates and agrees to the following terms in consideration of the forbearance of OTS from initiating such a proceeding against him.

2. Jurisdiction.

(a) Old Stone was, until January 29, 1993, a "savings association" within the meaning of Section 3(b)(1) of the FDIA, 12 U.S.C. § 1813(b)(1) and Section 2(4) of the Home Owners' Loan Act of 1933, 12 U.S.C. § 1462(4), each as amended. Accordingly, it was an "insured depository institution" as that term is defined in Section 3(c) of the FDIA, 12 U.S.C. § 1813(c). Old Stone Trust was a "subsidiary" of Old Stone as that term is defined at Section 3(t) of the FDIA, 12 U.S.C. § 1813(t). Pursuant to Section 8(b)(8) of the FDIA, 12 U.S.C. § 1818(b)(8), the enforcement provisions of Section 8(e) of the FDIA are applicable to, inter alia, subsidiaries of savings associations in the same manner as to savings associations.

(b) Nathaniel W. Wetherbee, as a former officer of Old Stone Trust, and having served in such capacity within 6 years of the date hereof, is deemed to be an "institution-affiliated party," as that term is defined in Section 3(u) of the FDIA, 12 U.S.C. § 1813(u), by virtue of Section 8(i)(3) of the FDIA, 12 U.S.C. § 1818(i)(3).

(c) Pursuant to Section 3(q) of the FDIA, 12 U.S.C. § 1813(q), 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, Nathaniel Wetherbee 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, 12 U.S.C. § 1818(e).

3. Consent. Nathaniel W. Wetherbee 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 of Section 8(e) of the FDIA, 12 U.S.C. § 1818(e). 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, 12 U.S.C. § 1818(i).

5. Waivers. Nathaniel Wetherbee waives the following legal rights:

(a) the right to be served with a written notice of allegations (referred to as a Notice of Intention to Prohibit), otherwise provided by Section 8(e)(1) of the FDIA, 12 U.S.C. § 1818(e)(1);

(b) the right to an administrative hearing regarding such allegations, otherwise provided by Section 8(e)(4) and (h)(1) of the FDIA, 12 U.S.C. § 1818(e)(4) and (h)(1); and

(c) the right to seek judicial review of the Order, including any such right provided by Section 8(h) of the FDIA, 12 U.S.C. § 1818(h), or otherwise to challenge the validity of the Order.

7  
WHEREFORE, in consideration of the foregoing and intending to be legally bound hereby, the OTS (acting by and through the undersigned) and Nathaniel W. Wetherbee hereby execute this Stipulation and Consent to Entry of Order of Prohibition.

OFFICE OF THRIFT SUPERVISION

NATHANIEL W. WETHERBEE

By:

/S/

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Angelo A. Vigna  
Regional Director  
Northeast Regional Office

/S/

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ORDER OF PROHIBITION

WHEREAS, Nathaniel W. Wetherbee 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 Regional Director for the Northeast Regional Office; and

WHEREAS, Mr. Wetherbee, 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, 12 U.S.C. § 1818(e) ("FDIA");

NOW THEREFORE, IT IS ORDERED that:

1. Nathaniel W. Wetherbee is prohibited from further participation, in any manner, in the conduct of the affairs of Old Stone Bank, F.S.B., its successor(s) in interest, and any holding company(ies), subsidiaries, or service corporation(s) thereof.

2. Without prior written approval of the Regional Director for the OTS Northeast Region, and, if appropriate, another Federal financial institutions regulatory agency, Nathaniel W. Wetherbee may not hold any office in, or participate in any manner in the conduct of the affairs of, any institution(s) or other entity as set forth in Section 8(e)(7)(A) of the FDIA, 12 U.S.C. § 1818(e)(7)(A). Pursuant to Section 8(e)(6) of the FDIA, 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, 12 U.S.C. § 1818(j), and shall become effective on the date it is issued.

THE OFFICE OF THRIFT SUPERVISION

By: /S/  
Ange~~lo~~ A. Vign~~e~~  
Regional Director  
Northeast Regional Office