

**UNITED STATES OF AMERICA
NATIONAL CREDIT UNION ADMINISTRATION
NATIONAL CREDIT UNION ADMINISTRATION BOARD**

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|-------------------------------------|---|----------------|
| IN THE MATTER OF |) | |
| |) | |
| JAMES W. RICCI |) | |
| |) | |
| An Institution Affiliated Party and |) | No. 93-0501 II |
| Person Participating in the Affairs |) | |
| of the EDUCATIONAL SYSTEMS |) | |
| EMPLOYEES FEDERAL CREDIT UNION |) | |
| |) | |

**ORDER OF PROHIBITION;
CEASE AND DESIST ORDER WITH ORDER OF RESTITUTION**

WHEREAS, James W. Ricci has executed a Stipulation and Consent to Issuance of Order of Prohibition and Cease and Desist Order with Order of Restitution, hereinafter referred to as the "Stipulation", which is accepted and approved by the National Credit Union Administration acting through its counsel; and

WHEREAS, James W. Ricci, in the Stipulation has consented and agreed to the issuance of an Order of Prohibition and Cease and Desist Order with Order of Restitution, hereinafter referred to as the "Orders", pursuant to Sections 206(e) and (g) of the Federal Credit Union Act, 12 U.S.C. §§1786(e) and (g), and Part 747 of the National Credit Union Administration Rules and Regulations;

NOW THEREFORE, IT IS **ORDERED** THAT:

1. James W. Ricci is an institution-affiliated party in that he was the president of the Educational Systems Employees Federal Credit Union, located in Bladensburg, Maryland, until his retirement on or about April 30, 1993.
2. The Stipulation and Consent to Issuance of Order of Prohibition and Cease and Desist Order with Order of Restitution is made a part hereof and is incorporated herein by reference.
3. James W. Ricci is prohibited from participating in any manner in the conduct of the affairs of any federally insured credit union and any other institution as defined in 12 U.S.C. §1786(g)(7).
4. James W. Ricci agrees to pay restitution to the Educational Systems Employees Federal Credit Union in an amount of \$13,605.81.
5. These Orders shall be effective on the date they are issued.

NATIONAL CREDIT UNION ADMINISTRATION BOARD

By: _____
BECKY BAKER
Secretary of the Board

Date: _____

**UNITED STATES OF AMERICA
NATIONAL CREDIT UNION ADMINISTRATION
NATIONAL CREDIT UNION ADMINISTRATION BOARD**

| | | |
|---|--|------------------|
| <p>IN THE MATTER OF</p> <p>JAMES W. RICCI</p> <p>An Institution Affiliated Party and Person Participating in the Affairs of the EDUCATIONAL SYSTEMS EMPLOYEES FEDERAL CREDIT UNION</p> | <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> | <p>No. _____</p> |
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**STIPULATION AND CONSENT TO ISSUANCE OF
ORDER OF PROHIBITION AND**

CEASE AND DESIST ORDER WITH ORDER OF RESTITUTION

The National Credit Union Administration Board, by and through its undersigned counsel, and James W. Ricci, the president of the Educational Systems Employees Federal Credit Union, located in Bladensburg, Maryland, hereby stipulate and agree as follows:

1. **Consideration.** The National Credit Union Administration is of the opinion that grounds exist to initiate administrative enforcement proceedings against James W. Ricci pursuant to Section 206 of the Federal Credit Union Act, 12 U.S.C. §1786. James W. Ricci desires to avoid the time, cost and expense of administrative litigation and hereby stipulates and agrees to the following terms in consideration of the forbearance of the National Credit Union Administration Board from conducting an administrative hearing and imposing remedial sanctions against him.

2. **Jurisdiction.**

(a) James W. Ricci is an "institution-affiliated party" within the meaning of Section 206(r) of the Federal Credit Union Act, 12 U.S.C. §1786(r).

(b) Pursuant to the authority vested in the Board of the National Credit Union Administration under Sections 206(e) and (g) of the Federal Credit Union Act, 12 U.S.C. §§1786(e) and (g), and Part 747 of the National Credit Union Administration Rules and Regulations, it is an appropriate Federal agency to maintain enforcement proceedings against such institution-affiliated party. Therefore, James W. Ricci is subject to the authority of the National Credit Union Administration to initiate and maintain cease and desist and prohibition proceedings against him.

3. **Consent.** James W. Ricci consents to the issuance by the National Credit Union Administration Board of the accompanying Order of Prohibition; Cease and Desist Order with Order of Restitution, hereinafter referred to as the "Orders". He agrees to pay restitution to the Educational Systems Employees Federal Credit Union in an amount of \$13,605.81. He further agrees to comply with all terms of the Orders upon issuance and stipulates that the Orders comply with all requirements of the law. Additionally, he agrees that the requirements of paragraph 3.M. of his current Contract of Employment, dated January 18, 1990, do not terminate with the termination of his employment with Educational Systems Employees Federal Credit Union.

4. Waivers. James W. Ricci waives his right to the administrative hearing provided for in Sections 206(e)(1) and (g)(4) of the Federal Credit Union Act, 12 U.S.C. §§1786(e)(1) and (g)(4). He further waives his right to seek judicial review of the Orders or otherwise challenge the validity or legality of the Orders.

5. Finality. The Orders are issued pursuant to Sections 206(e) and 206(g) of the Federal Credit Union Act, 12 U.S.C. §§1786(e) and (g). Upon issuance by the National Credit Union Administration Board, these Orders shall be final Orders, effective and fully enforceable by the National Credit Union Administration.

WHEREFORE, in consideration of the foregoing, the undersigned, on behalf of the National Credit Union Administration, and James W. Ricci execute this Stipulation and Consent to Issuance of Order of Prohibition and Cease and Desist Order with Order of Restitution.

NATIONAL CREDIT UNION ADMINISTRATION

By: _____
Allan Meltzer
Associate General Counsel

Date

James W. Ricci

Date

Fred R. Joseph, Esquire
Attorney for James W. Ricci

Date

(Notary Seal)

Notary Public

My Commission expires: _____