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

IN THE MATTER OF)
)
)
GEORGE GRACIE)
)
An Institution-Affiliated Party and)
Person Participating in the Affairs of the)
Metropolitan Credit Union)
Chelsea, Massachusetts)
)
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Docket No. 06-0301-I

ORDER OF PROHIBITION

Pursuant to Section 206(i)(1) of the Federal Credit Union Act, 12 U.S.C. § 1786(i)(1), you are hereby notified that you are prohibited from participating in any manner in the affairs of any federally insured credit union. This prohibition results from activities you engaged in during your affiliation with the Metropolitan Credit Union. This prohibition is effective immediately upon service. In accordance with Section 206(g)(7)(A) of the Federal Credit Union Act, 12 U.S.C. § 1786(g)(7)(A), this Order shall constitute a prohibition from further participation in any manner in the affairs of any federally insured financial institution, or other entity identified therein, without the written permission of the appropriate federal regulatory agency. This Order has been issued based upon the following information.

You pleaded guilty to thirteen counts of Title 18, United States Code, Section 1341, mail fraud. You were sentenced on April 20, 2005, by the U.S. District Court for the District of Massachusetts, to confinement for 18 months, on each count, to be served concurrently, supervised release for two years, and ordered to pay restitution to the Boston Taxi Fund in the amount of \$144,037.77, along with the requirement to pay to the United States a special assessment of \$1,300.00. A copy of the Judgment in a Criminal Case, dated April 25, 2005, is

attached to this Order as Attachment 1 and is incorporated by reference herein. Because you did not file an appeal within the required period, your conviction is now final.

The offense to which you pleaded guilty, mail fraud, was committed while you were the Chief Financial Officer of the Metropolitan Credit Union. While employed at the credit union, you also served as the treasurer of a charitable organization known as the Boston Taxi Fund. Because of your position at the credit union, you were able to obtain total control of the Boston Taxi Funds' transactions, even changing the charity's mailing address. You then used your control of the charity to embezzle approximately \$144,000 from the Boston Taxi Fund. While the Metropolitan Credit Union did not sustain an immediate, direct loss from your actions, the credit union has had to defend a civil suit filed against it by the Boston Taxi Fund. At the time of your criminal actions, Metropolitan Credit Union was a federally insured credit union.

The offense to which you pleaded guilty involves personal dishonesty and breach of trust. Your continued participation in the affairs of any federally insured credit union may pose a threat to the interests of credit union members and may threaten to impair public confidence in the credit union involved.

NOTICE OF HEARING

Pursuant to Section 206(i)(3), of the Federal Credit Union Act, 12 U.S.C. §1786(i)(3), you may request in writing, within thirty days of service of this Order, an opportunity for a hearing at which you may present evidence and argument that your continued participation in the affairs of any federally insured credit union would not, or would not be likely to, pose a threat to the interests of that credit union's members or threaten to impair public confidence in the credit union. Any such request should be sent to: Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428. This hearing will be held in the Washington, D.C. metropolitan area, or such other place as designated by the Board, in accordance with Subpart D of Part 747 of NCUA's Rules and Regulations, 12 C.F.R. §747.301 *et. seq.*

PENALTY FOR VIOLATION OF ORDER OF PROHIBITION

Pursuant to Section 206(k)(2) of the Federal Credit Union Act, 12 U.S.C. §1786(k)(2), any violation of this Order may subject you to a Civil Money Penalty of up to \$1,000,000.00 a day for each day said violation continues. In addition, pursuant to Section 206(l) of the Federal Credit Union Act, 12 U.S.C. §1786(l), any violation of this Order is a felony offense that is punishable by imprisonment of up to five years and a fine of up to \$1,000,000.00.

Dated this	14th	day of	April	, 2006
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by

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MARK A. TREICHEL Regional Director, Region I National Credit Union Administration