

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

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In the Matter of	)	
	)	
Steven Pennington	)	Docket No.: 09 - 0054 - R5
	)	
Former Manager / Institution-Affiliated Party of	)	
First Future Credit Union	)	
San Diego, California	)	

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**ORDER OF PROHIBITION**

**WHEREAS**, Steven Pennington ("Pennington") executed a Stipulation and Consent to Issuance of an Order of Prohibition ("Stipulation"), and agreed and consented to the issuance of this Order of Prohibition ("Order"), pursuant to Section 206(g) of the Federal Credit Union Act ("FCUA"), 12 U.S.C. § 1786(g), and Part 747 of the National Credit Union Administration Rules and Regulations ("Rules"), 12 C.F.R. § 747, *et seq.*; and

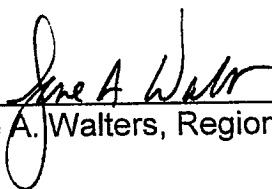
**WHEREAS**, pursuant to the FCUA and the Rules, the National Credit Union Administration Board ("NCUAB") has authority to issue a final Order where the Respondent consents to the issuance of such an Order.

**NOW THEREFORE**, the NCUAB issues this Order and prohibits Pennington from participating in any manner in the conduct of the affairs of any federally insured credit union, and from continuing or commencing to hold any office, or participate in any manner, in the conduct of the affairs of any other institution or agency set forth in Section 206(g)(7) of the FCUA, 12 U.S.C. § 1786(g)(7).

**FURTHERMORE**, all technical words or terms used in this Order have meanings defined in the FCUA, the Rules, Title 12 of the United States Code, and any such words or terms undefined in the foregoing have meanings that accord with the best customs and usage in the credit union industry.

**FURTHERMORE**, this Order against Pennington incorporates by reference the Stipulation he executed, and is effective upon its issuance.

**NATIONAL CREDIT UNION ADMINISTRATION BOARD**

By:   
Jane A. Walters, Regional Director

Dated: November 9, 2009

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**STIPULATION AND CONSENT  
TO ISSUANCE OF AN ORDER OF PROHIBITION**

Steven Pennington ("Pennington"), former manager or institution-affiliated party of First Future Credit Union, which merged with California Coast located in San Diego, California, and the National Credit Union Administration Board ("NCUAB"), acting by and through its Counsel, hereby make this Stipulation and Consent to Issuance of an Order of Prohibition ("Stipulation").

Pennington and the NCUAB hereby stipulate and agree as follows:

1. Consideration. The NCUAB is of the opinion that grounds exist to initiate an administrative prohibition action against Pennington pursuant to Section 206(g) of the Federal Credit Union Act ("FCUA"), 12 U.S.C. § 1786(g). Pennington, without admitting or denying that said grounds exist (except those set forth as to Jurisdiction in paragraph 2), desires to avoid the time, cost and expense of administrative litigation. Accordingly, Pennington consents to the issuance by NCUAB of an Order of Prohibition ("Order") in consideration of the settlement, compromise and resolution of all potential

administrative claims and charges that have been or might be asserted by NCUAB against Pennington arising out of his position with First Future Credit Union.

2. Jurisdiction. Pursuant to its authority under Section 206 of the FCUA, 12 U.S.C. § 1786, the NCUAB is the appropriate Federal agency to maintain an administrative action against an "institution-affiliated party." Pennington is an "institution-affiliated party" within the meaning of Section 206(r) of the FCUA, 12 U.S.C. § 1786(r). Accordingly, Pennington admits the jurisdiction of the NCUAB over him and over the subject matter of this action

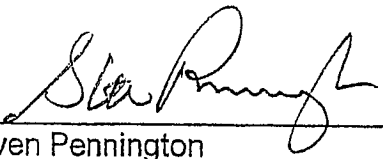
3. Finality. Pennington consents to the issuance of the Order, and agrees to comply with all of its terms. The Order complies with all requirements of law, and is issued pursuant to Section 206 of the FCUA, 12 U.S.C. § 1786. Upon its issuance, the Order is final, effective and fully enforceable by the NCUAB. The laws of the United States of America govern the construction and validity of this Stipulation and the Order, and the section and paragraph headings do not affect the interpretation of this Stipulation or the Order.

4. Waivers. Pennington waives his right to an administrative hearing provided by Section 206(g)(4) of the FCUA, 12 U.S.C. § 1786(g)(4). Pennington further waives his right to seek judicial review of the Order, or otherwise challenge the validity or legality of the Order.

5. Other Actions. Pursuant to this Stipulation, Pennington hereby agrees that the Order is solely for the purpose of settling and resolving NCUAB's claims against him, as provided by paragraph 1 of this Stipulation, and does not release, discharge, compromise, settle, dismiss, resolve, or in any way affect any actions, claims, charges

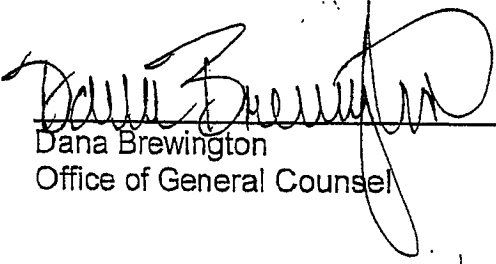
against, or liabilities that arise in connection with his former or current affiliations with 1<sup>st</sup> Future Credit Union, or any affiliate thereof, and that may be or have been brought by any other Federal or state government agency or entity other than the NCUAB.

WHEREFORE, in consideration of the foregoing, Pennington and the NCUAB execute this Stipulation and Consent to the Issuance of an Order of Prohibition.

  
\_\_\_\_\_  
Steven Pennington

9/3/2009  
Date

**NATIONAL CREDIT UNION ADMINISTRATION BOARD**

  
\_\_\_\_\_  
Dana Brewington  
Office of General Counsel

10/20/2009  
Date