

35a



# FEDERAL RESERVE press release

For immediate release

December 11, 1996

The Federal Reserve Board today announced the issuance of an Order of Prohibition against George T. Wittman, a former private banking account officer and institution-affiliated party of the New York Branch of Banque Indosuez, Paris, France.

Mr. Wittman, without admitting to any allegations, consented to the issuance of the Order in connection with his alleged misappropriation of customer funds.

A copy of the Order is attached.

Attachment

UNITED STATES OF AMERICA

BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D.C.

- - - - -X  
: :  
In the Matter of : Docket Nos. 96-036-E-I  
: :  
GEORGE T. WITTMAN : :  
: :  
A Former Institution-Affiliated : Order of Prohibition  
Party of the New York Branch of : Issued Upon Consent  
: Pursuant to the Federal  
BANQUE INDOSUEZ : Deposit Insurance Act,  
Paris, France : as Amended  
: :  
- - - - -X

WHEREAS, pursuant to sections 8(e) and (i)(3) of the Federal Deposit Insurance Act, as amended (the "Act"), 12 U.S.C. §§ 1818(e) and (i)(3), the Board of Governors of the Federal Reserve System (the "Board of Governors") issues this Order of Prohibition (the "Order") against George T. Wittman ("Wittman"), a former private banking account officer and institution-affiliated party, as defined in sections 3(u) and 8(b)(4) of the Act, 12 U.S.C. §§ 1813(u) and 1818(b)(4), of the New York branch of Banque Indosuez, Paris, France, in connection with his misappropriation of customer funds of the New York branch; and

WHEREAS, on August 22, 1996, Wittman pled guilty to one count of wire fraud in connection with his misappropriation of customer funds; and

WHEREAS, by affixing his signature hereunder, Wittman has consented to the issuance of this Order by the Board of Governors and has waived any and all rights he might otherwise have pursuant to 12 U.S.C. § 1818 or 12 C.F.R. Part 263, or otherwise: (a) to the issuance of a Notice of Intent to Prohibit; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any manner the basis, issuance, validity, effectiveness or enforceability of this Order or any provision hereof;

NOW, THEREFORE, prior to the taking of any testimony or adjudication of or finding on any issue of fact or law implied or set forth herein, and without this Order constituting an admission by Wittman of any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settlement of this matter without protracted or extended proceedings:

IT IS HEREBY ORDERED, pursuant to Sections 8(e), (i)(3) and (j) of the Act 12, U.S.C. §§ 1818(e), (i)(3) and (j), that:

1. Wittman, without the prior written approval of the Board of Governors and, where necessary pursuant to Section 8 (e)(7)(B) of the Act, 12 U.S.C. § 1818(e)(7)(B), another Federal financial institution regulatory agency, is hereby and henceforth prohibited from:

(a) Participating in any manner in the conduct of the affairs of any institution or agency specified in Section 8 (e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A), including without limitation, any insured depository institution or any bank or savings association, holding company or any U.S. branch or agency of a foreign bank;

(b) soliciting, procuring, transferring, attempting to transfer, voting or attempting to vote any proxy, consent or authorization with respect to any voting rights in any institution specified in Section 8(e)(7)(A) of the Act;

(c) from violating any voting agreement previously approved by any Federal banking agency; or

(d) from voting for a director, or serving or acting as an institution-affiliated party, such as an officer, director

or employee in any institution specified in Section 8(e)(7)(A) of the Act.

2. Any violation of this Order shall separately subject Wittman to appropriate civil or criminal penalties or both under Sections 8(i) and (j) of the Act, 12 U.S.C. §§ 1818(i) and (j).

3. This Order, and each and every provision hereof, is and shall remain fully effective and enforceable until expressly stayed, modified, terminated or suspended in writing by the Board of Governors.

4. All communications regarding this Order shall be addressed to:

(a) Mr. Robert O'Sullivan  
Senior Vice President  
Examinations Department  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, New York 10045

(b) Mr. George T. Wittman  
c/o John N. Villios, Esq.  
Sullivan and Villios  
26 Broadway  
21st Floor  
New York, New York 10004

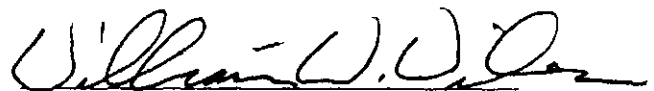
5. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors or any Federal or

state agency or department from taking any other action affecting Wittman.

By order of the Board of Governors, effective this 9<sup>th</sup> day of December, 1996.

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM

  
George T. Wittman

By:   
William W. Wiles  
Secretary of the Board