



National Credit Union Administration

November 21, 2008

Ms. Judy N. Putman-Speight

Re: Notice of Prohibition Pursuant to Section 205(d)  
of the Federal Credit Union Act

Dear Ms. Putman-Speight:

This letter notifies you that you are prohibited by operation of law from working for, serving as an institution-affiliated party of, or otherwise participating in the conduct of the affairs of any federally insured credit union unless you first receive consent from the National Credit Union Administration Board (NCUA Board).

Section 205(d)(1)(A) of the Federal Credit Union Act (12 U.S.C. § 1785(d)(1)(A)) provides in part:

[e]xcept with the prior written consent of the [NCUA] Board - -

(A) any person who has been convicted of any criminal offense involving dishonesty or a breach of trust or has agreed to enter into a pretrial diversion or similar program in connection with a prosecution for such offense, may not

(i) become, or continue as, an institution-affiliated party with respect to any insured credit union; or

(ii) otherwise participate, directly or indirectly, in the conduct of the affairs of any insured credit union;

The National Credit Union Administration (NCUA) has learned that in 2003 you were convicted in the Circuit Court for Montgomery County, State of Maryland, of the crime "fraudulent misappropriation by a fiduciary", in violation of Article 27, Section 132 of the Maryland Annotated Code. You were sentenced on October 22, 2003, to imprisonment for twelve months, all but fifteen days suspended, followed by supervised probation for eighteen months, a fine of \$1,000 and restitution in the amount of \$38,000.

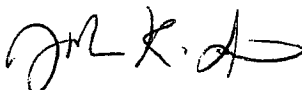
The crime of fraudulent misappropriation by a fiduciary involves dishonesty and breach of trust. Hence, under Section 205(d) of the Federal Credit Union Act, you are prohibited from becoming or continuing as an institution-affiliated party with respect to any federally insured credit union, or otherwise participating in the affairs of any federally insured credit union, unless you first obtain the consent of the NCUA Board. Section

205(d)(3) further provides that any knowing violation of this prohibition is a felony crime, punishable by up to five years in jail and a fine of up to \$1,000,000 a day.

If you are presently working for or otherwise participating in the affairs of any federally insured credit union, you must immediately cease such activity and request the consent of the NCUA Board pursuant to Section 205(d) of the Federal Credit Union Act. Likewise, if at any point in the future you wish to work for or participate in the affairs of any federally insured credit union, you may not do so until you have obtained the necessary consent of the NCUA Board pursuant to Section 205(d) of the Federal Credit Union Act. Guidance concerning applications to request the consent of the NCUA Board can be found in NCUA's Interpretive Ruling and Policy Statement 08-1 (73 Fed. Reg. 48,399 (Aug. 19, 2008) and also available at [www.ncua.gov](http://www.ncua.gov)). You are also advised that if you wish to work for any financial institution insured by the Federal Deposit Insurance Corporation (FDIC), a similar provision of federal law also requires that you obtain consent from the FDIC before commencing employment with or otherwise participating in the affairs of any FDIC insured bank.

If you have questions, please contact Jon Canerday of my staff at (703) 518-6540 or by email at [canerdayncua.gov](mailto:canerdayncua.gov).

Sincerely,



John K. Ianno  
Associate General Counsel

cc: NCUA Region II Director

Sarah Bloom Raskin, Commissioner of Financial Regulation  
Department of Labor, Licensing and Regulation  
State of Maryland  
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