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

IN THE MATTER OF	
)
Louise Jacobson,)
Former President)
Peoples and Employees)
Federal Credit Union,) DOCKET NO. 07-0301-III
Fort Wayne, Indiana	j .
,	j .

STIPULATION AND CONSENT TO ISSUANCE OF AN ORDER OF PROHIBITION

The National Credit Union Administration Board (NCUA Board), by and through its undersigned counsel, and Louise Jacobson, former President of Peoples and Employees Federal Credit Union, Fort Wayne, Indiana, hereby stipulate and agree as follows:

1. <u>Consideration</u>. The National Credit Union Administration (NCUA) is of the opinion that grounds exist to initiate an administrative prohibition against Louise Jacobson pursuant to Section 206 of the Federal Credit Union Act, 12 U.S.C. §1786. Louise Jacobson, 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, Louise Jacobson consents to the issuance by the NCUA Board of an Order of Prohibition (Order) and hereby stipulates and agrees to the following terms in consideration of the settlement, compromise and resolution of all potential administrative claims and charges that have been or might be asserted by the NCUA Board against Louise Jacobson arising out of her position as President of Peoples and Employees Federal Credit Union.

2. <u>Jurisdiction</u>.

- (a) Louise Jacobson 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 NCUA Board under Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g), and Part 747 of the National Credit Union Administration Rules and Regulations, it is an appropriate Federal agency to maintain

enforcement proceedings against an "institution-affiliated party". Therefore, Louise Jacobson is subject to the authority of the National Credit Union Administration to initiate and maintain prohibition proceedings against her.

- 3. <u>Consent</u>. Louise Jacobson consents to the issuance by the NCUA Board of the accompanying Order of Prohibition. She further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of the Federal Credit Union Act.
- 4. <u>Waivers</u>. Louise Jacobson waives her right to the administrative hearing provided for in Section 206(g)(4) of the Federal Credit Union Act, 12 U.S.C. §1786(g)(4). She further waives her right to seek judicial review of the Order of Prohibition or to otherwise challenge the validity or legality of the Order.
- 5. Other Actions. Pursuant to this Stipulation, the Order settles and resolves any NCUA Board claims, known and unknown, against Louise Jacobson as provided by paragraph 1 of this Stipulation. The Stipulation, however, does not release, discharge, compromise, settle, resolve or in any way effect any actions, claims, charges against, or liabilities that arise and that may be or have been brought by Peoples and Employees Federal Credit Union, or any federal or state government agency or entity other than the NCUA Board.
- 6. <u>Finality</u>. The Order of Prohibition is issued pursuant to Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g). Upon its issuance by the NCUA Board, it shall be a final Order, immediately effective and fully enforceable by the National Credit Union Administration.

WHEREFORE, in consideration of the foregoing, the undersigned counsel on behalf of the National Credit Union Administration and Louise Jacobson execute this Stipulation and Consent to Issuance of an Order of Prohibition.

By:	/s/	3/28/07
•	Dianne Salva, Trial Attorney	Date
	Office of General Counsel	
	<u>/s/</u>	<u>11/27/06</u>
	Louise Jacobson	Date

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IN THE MATTER OF)	_
Louise Jacobson,)	
Former President)	DOCKET NO. 07-0301-III
Peoples and Employees)	
Federal Credit Union,)	
Fort Wayne, Indiana)	
<i>•</i>)	

ORDER OF PROHIBITION

WHEREAS, Louise Jacobson, former President of Peoples and Employees Federal Credit Union ("Credit Union"), is an "institution-affiliated party" participating in the affairs of said credit union; and

WHEREAS, Louise Jacobson has executed a Stipulation and Consent to Issuance of an Order of Prohibition, which is accepted and approved by the National Credit Union Administration acting through its counsel; and

WHEREAS, Louise Jacobson has stipulated and consented to the issuance of this Order of Prohibition pursuant to Section 206(g) of the Federal Credit Union Act, 12 U.S.C. §1786(g) and Part 747 of the Nation Credit Union Administration Rules and Regulations, 12 C.F.R. §747.

NOW, THEREFORE, IT IS ORDERED THAT:

 Louise Jacobson is prohibited from further participation, in any manner, in the conduct of the affairs of any federally insured credit union and any other institution as defined in Section 206(g)(7) of the Federal Credit Union Act, 12 U.S.C. §1786(g)(7).

	The Stipulation and Consent to Issuance of this Order of	Prohibitio	n is made		
	a part hereof and is incorporated herein by reference.				
This Order of Prohibition shall become effective on the date it is issued.					
NATIONAL CREDIT UNION ADMINISTRATION BOARD					
BY:	/s/ Alonzo Swann, Regional Director National Credit Union Administration, Region III	DATE:_	4/6/07		