

FURTHERMORE, all technical words or terms used in this Order have meanings defined in the FCUA, the NCUA's Rules and Regulations, 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 S R I Employees Federal Credit Union incorporates the referenced Stipulation, and the Order is effective upon its issuance.

NATIONAL CREDIT UNION ADMINISTRATION BOARD

By: 
Larry Fazio
Director
Office of Examination and Insurance

Dated: 7/15/14

settlement, compromise, and resolution of all potential administrative claims and charges that have been or might be asserted by NCUA against S R I Employees arising out its required filings under the FCUA and Rules for the period specified in the first sentence of this paragraph.

2. Jurisdiction. Pursuant to its authority under the FCUA, 12 U.S.C. §§ 1782, 1786, the NCUA is the appropriate Federal agency to maintain an administrative action against an “insured credit union.” S R I Employees is an “insured credit union” within the meaning of the FCUA, 12 U.S.C. § 1752(7). Accordingly, S R I Employees admits the jurisdiction of the NCUA over itself and the subject matter of this action.

3. Finality. S R I Employees consents to the issuance of the Order of Assessment, and agrees to comply with all of its terms. The Order of Assessment complies with all requirements of law, and issues pursuant to the FCUA, 12 U.S.C. § 1782(a)(3). Upon its issuance, the Order of Assessment is final, effective, and fully enforceable by the NCUA. The laws of the United States of America govern the construction and validity of this Stipulation and the Order of Assessment, and the section and paragraph headings do not affect the interpretation of this Stipulation or the Order of Assessment.

4. Waivers. S R I Employees waives its right to an administrative hearing provided by the FCUA, 12 U.S.C. §§ 1782(a)(3), 1786(j), 1786(k)(2). S R I Employees further waives its right to seek judicial review of the Order of Assessment, or otherwise challenge the validity or legality of the Order of Assessment.

5. Other Actions. Pursuant to this Stipulation, S R I Employees hereby agrees that the Order of Assessment is solely for the purpose of settling and resolving NCUA’s claims against it, as provided by paragraph 1, and does not release, discharge, compromise, settle, dismiss, resolve,

or in any way affect any actions, claims, charges against, or liabilities that may be or have been brought by any other Federal or state government agency or entity other than the NCUA.

WHEREFORE, in consideration of the foregoing, S R I Employees Federal Credit Union and the National Credit Union Administration Board execute this Stipulation and Consent to the Issuance of an Order of Assessment of Civil Money Penalty.

S R I Employees Federal Credit Union
By a majority of its Directors

Hugh Burton Jr.
Director

6-19-14
Date

Roni Guardia
Director

6/19/14
Date

Ronna Elgarny
Director

6-19-14
Date

Deborah Bailey
Director

6/19/14
Date

Joan C. Beauder
Director

6/19/14
Date

NATIONAL CREDIT UNION ADMINISTRATION BOARD

Larry Fazio
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Director
Office of Examination and Insurance

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