

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

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In the Matter of

ELIZABETH ANN SENN

An Institution Affiliated Party and  
Person Participating in the Affairs  
of the Crossett Paper Mills Employees  
Federal Credit Union,  
Crossett, Arkansas

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Docket No. 97-0901III

ORDER OF PROHIBITION

Pursuant to Section 206(i)(1) of the Federal Credit Union Act, 12 U.S.C. §1786(i)(1), you are hereby notified that you are prohibited from participating in any manner in the affairs of any federally insured credit union. This prohibition results from activities you engaged in during your affiliation with Crossett Paper Mills Employees Federal Credit Union. This prohibition is effective immediately upon service. In accordance with Section 206(g)(7)(A) of the Federal Credit Union Act, 12 U.S.C. §1786(g)(7)(A), this Order shall constitute a prohibition from further participation in any manner in the affairs of any federally insured financial institution, or other entity identified therein, without the written permission of the appropriate federal regulatory agency. This Order has been issued based upon the following information.

You pleaded guilty to one count of Title 18, United States Code, Section 657, embezzlement of funds from a financial institution. You were sentenced on August 7, 1997, by the U.S. District Court for the Western District of Arkansas, to imprisonment for twelve months and one day, followed by supervised release for three years, and ordered to pay restitution in the amount of \$138,697.35. A copy of the Judgment in a Criminal Case, dated August 11, 1997, is attached to this Order as Attachment 1 and is incorporated by reference herein. Because an appeal has not been filed within the time specified by the Federal Rules of Appellate Procedure, your conviction is now final.

The offense of which you were convicted, embezzlement of funds from a financial institution, was committed while you were employed as a loan officer at the Crossett Paper Mills Employees Federal Credit Union of Crossett, Arkansas. The credit union's manager discovered that you had removed money illegally from the credit union by forging the names of other members on loan documents and then forging their endorsements on checks. When the false loans came due, you either renewed the loans, made payments if possible, or advanced due dates to hide the delinquency. The credit union discovered approximately twenty such improper loans totaling over \$154,000. At the time of your criminal actions, Crossett Paper Mills Employees Federal Credit Union was a federally chartered credit union.



This is to certify that I have served the foregoing Order of Prohibition in the Matter of Elizabeth Ann Senn, by depositing the same with the U.S. Postal Service, certified mail, return receipt requested, addressed to Paul S. Rainwater, Esq., Griffin, Rainwater & Draper, P.O. Box 948, Crossett, AR 71635, attorney for Ms. Senn.

Sept. 18, 1997                      --S--

Date Jon J. Canerday

Trial Attorney

Office of General Counsel