

UNITED STATES OF AMERICA  
BEFORE THE  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D.C.

In the Matter of

POLLYANNA E. REDMAN,

A Former Institution-Affiliated Party of

CENTRAL SAVINGS BANK  
Sault Sainte Marie, Michigan,

a State Member Bank.

Docket No. 22-032-E-I

Order of Prohibition Issued Upon  
Consent Pursuant to Section 8(e)  
of the Federal Deposit Insurance  
Act, as Amended

WHEREAS, pursuant to sections (e) and (i)(3) of the Federal Deposit Insurance Act, as amended (the “FDI 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”) upon the consent of Pollyanna E. Redman (“Redman”), a former employee and institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of Central Savings Bank (“Central Savings” or the “Bank”), a state member bank;

WHEREAS, Redman was employed by Central Savings from 2007 to May 2022;

WHEREAS, during her employment at Central Savings, Redman worked primarily as a teller at the Mackinac Island, Michigan, branch;

WHEREAS, from at least 2016 until her termination in May 2022, Redman misappropriated a total of \$145,815 in Bank funds and used the funds for her personal benefit;

WHEREAS, Redman made false entries and modifications to bank records to conceal her misappropriation of said Bank funds;

WHEREAS, Redman engaged in violations of law, engaged in unsafe and unsound practices, and breached her fiduciary duty to the Bank by misappropriating Bank funds and falsifying bank records;

WHEREAS, Redman has paid full restitution to Central Savings;

WHEREAS, by affixing her signature hereunder, Redman has consented to the issuance of this Order by the Board of Governors and has agreed to comply with each and every provision of this Order, and has waived any and all rights she might have pursuant to 12 U.S.C. § 1818, 12 CFR Part 263, or otherwise: (a) to the issuance of a notice of intent to prohibit on any matter implied or set forth in this Order; (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, terms, validity, effectiveness, or enforceability of this Order or any provision hereof.

NOW, THEREFORE, before the filing of any notices, or the taking of any testimony or adjudication of or finding on any issue of fact or law herein, and without Redman admitting or denying any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settlement of this matter without a formal proceeding being filed and without the necessity for protracted litigation or extended hearings,

IT IS HEREBY ORDERED THAT:

1. Redman, without the prior written approval of the Board of Governors and, where necessary pursuant to section 8(e)(7)(B) of the FDI Act, 12 U.S.C. § 1818(e)(7)(B), another Federal financial institutions 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 FDI Act, 12 U.S.C. § 1818(e)(7)(A), including,

but not limited to, any insured depository institution or any holding company of an insured depository institution, or any subsidiary of such holding company, or any foreign bank or company to which subsection (a) of 12 U.S.C. § 3106 applies and any subsidiary of such foreign bank or company;

(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 described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A);

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

(d) voting for a director, or serving or acting as an institution-affiliated party, as defined in section 3(u) of the FDI Act, 12 U.S.C. § 1813(u), such as an officer, director or employee, in any institution described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A).

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

(a) Richard M. Ashton  
Deputy General Counsel  
Board of Governors of the Federal Reserve System  
20th & C Streets, NW  
Washington, DC 20551

(b) Pollyanna Redman

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

4. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any other Federal or state agency or department, from taking any other action

affecting Redman; provided, however, that the Board of Governors shall not take any further action against Redman relating to the matters addressed by this Order based upon facts presently known by the Board of Governors. This release and discharge shall not preclude or affect (i) any right of the Board of Governors to determine and ensure compliance with this Order, or (ii) any proceedings brought by the Board of Governors to enforce the terms of this Order.

5. Each provision of this Order shall remain fully effective and enforceable until expressly stayed, modified, terminated, or suspended in writing by the Board of Governors.

By order of the Board of Governors of the Federal Reserve System, effective this 3rd day of January, 2023.

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM

\_\_\_\_\_/s/  
Pollyanna E. Redman

By: \_\_\_\_\_/s/  
Ann E. Misback  
Secretary of the Board