

UNITED STATES OF AMERICA
 BEFORE THE
 BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
 AND
 OFFICE OF THE COMPTROLLER OF THE CURRENCY
 WASHINGTON, DC

In the Matter of)	FRB Docket Nos. 98-029-E-I
)	98-029-CMP-I
BOB L. SELLERS)	OCC Docket No. AA-EC-98-28
)	
A Former Institution-Affiliated Party of)	
)	Order of Prohibition and
FIRST NATIONAL SUMMIT BANKSHARES)	Assessment of Civil Money Penalty
Crested Butte, Colorado)	Issued Upon Consent Pursuant to the
)	Change in Bank Control Act and the
and)	Federal Deposit Insurance Act, as
)	Amended
FIRST NATIONAL SUMMIT BANK)	
Gunnison, Colorado)	
)	

WHEREAS, pursuant to Section 7(j) of the Change in Bank Control Act, 12 U.S.C. § 1817(j) (the “CIBC Act”), and Section 8(e) of the Federal Deposit Insurance Act, as amended, 12 U.S.C. §§ 1818(e) and 1818(i) (the “FDI Act”), the Board of Governors of the Federal Reserve System (the “Board of Governors”) and the Office of the Comptroller of the Currency (the “OCC”) issue this Order of Prohibition upon the consent of Bob L. Sellers (“Sellers”), a former 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 First National Summit Bankshares, Crested Butte, Colorado (“FNSB”), a former registered bank holding company, and First National Summit Bank,

Gunnison, Colorado (the “Bank”), a former chartered national bank, relating to Sellers’s alleged acquisition of control of more than 25 percent of the outstanding voting shares of FNSB in 1994 without the prior approval from the Board of Governors, and Sellers’s alleged misrepresentations and omissions of material facts in connection with regulatory filings to the Board of Governors and the OCC;

WHEREAS, pursuant to Section 7(j) of the CIBC Act and Section 8(i) of the FDI Act, the Board of Governors issues this Assessment of Civil Money Penalty upon the consent of Sellers relating to his alleged acquisition of control of more than 25 percent of the outstanding voting shares of FNSB in 1994 without the prior approval from the Board of Governors, and Sellers’s alleged misrepresentations and omissions of material facts in connection with regulatory filings to the Board of Governors; and

WHEREAS, by affixing his signature hereunder, Sellers has consented to both the issuance of the Order of Prohibition by the Board of Governors and the OCC, and the issuance of the Assessment of Civil Money Penalty by the Board of Governors (collectively referred to herein as the “Order”), and consented to comply with each and every provision of this Order, and waived any and all rights he might have pursuant to 12 U.S.C. § 1818, 12 C.F.R. Part 263, or 12 C.F.R. Part 19, or otherwise (a) to the issuance of a notice of intent to prohibit and of a notice of assessment of a civil money penalty; (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 the Orders or any provision hereof; and (d) to challenge or contest in any matter the basis, issuance, validity, effectiveness, collectibility or enforceability of this Order or any provision hereof.

NOW, THEREFORE, prior to the taking of any testimony or adjudication of or finding on any issue of fact or law herein, and without this Order constituting an admission of any allegation made or implied by the Board of Governors or the OCC in connection with this proceeding, and solely for the purpose of settlement of this proceeding without protracted or extended hearing or testimony:

IT IS HEREBY ORDERED, pursuant to Section 8(e) of the FDI Act, that:

1. Sellers, without prior written approval of the Board of Governors and the OCC, 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 institution 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 without limitation, any insured depository institution, or any bank or savings association holding 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;

(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, such as an officer, director or employee, in any institution described in Section 8(e)(7)(A) of the FDI Act. The foregoing shall not limit Sellers in any way from continuing to engage in consulting services of the type provided by his sole proprietorships,

Banking Consultants of America and First Southern Trust Company, namely, providing services which involve or relate to the Incentive Driven System and director and officer current and deferred compensation, stock option plans and incentive compensation plans, and services related to the administration of both qualified and non-qualified plans, provided that in performing such actions or providing such services Sellers does not engage in any conduct that causes him to become an institution-affiliated party as described in section 3(u)(4) of the FDI Act, 12 U.S.C. § 1813(u)(4).

IT IS HEREBY FURTHER ORDERED, pursuant to Section 7(j) of the CIBC Act, and Section 8(i) of the FDI Act, that:

2. Sellers is assessed and shall pay to the Board of Governors a civil money penalty in the amount of \$100,000.

3. The penalty assessed pursuant to this Order shall be remitted in full, at the time of Sellers's execution of this Order, payable to the "Board of Governors of the Federal Reserve System" and forwarded with Sellers's executed copy of this Order, to Jennifer J. Johnson, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC 20551. The Board of Governors shall remit the payment to the Treasury of the United States as required by statute.

4. All communications regarding this Order shall be sent to:

(a) James H. Jonson
Vice President
Federal Reserve Bank of Kansas City
925 Grand Boulevard
Kansas City, Missouri 64198

(b) Ronald G. Schneck
Director for Special Supervision/Fraud
Office of the Comptroller of the Currency
250 E Street, S.W.
Washington, D.C. 20219

(c) Bob L. Sellers
c/o David Wade, Esq.
Martin, Tate, Morrow & Marston, P.C.
Suite 1100, The Falls Building
22 North Front Street
Memphis, Tennessee 37103-1182

5. Any violations of this Order shall separately subject Sellers 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).

6. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, the OCC, or any Federal or state agency or department from taking any other action affecting Sellers, provided, however, that the Board of Governors and the OCC shall not take any further action against Sellers based upon information presently known by the Board of Governors or the OCC relating to the matters addressed by this Order.

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

(b) Ronald G. Schneck
Director for Special Supervision/Fraud
Office of the Comptroller of the Currency
250 E Street, S.W.
Washington, D.C. 20219

(c) Bob L. Sellers
c/o David Wade, Esq.
Martin, Tate, Morrow & Marston, P.C.
Suite 1100, The Falls Building
22 North Front Street
Memphis, Tennessee 37103-1182

5. Any violations of this Order shall separately subject Sellers 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).

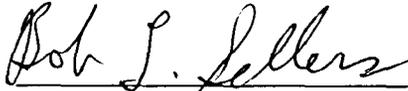
6. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, the OCC, or any Federal or state agency or department from taking any other action affecting Sellers, provided, however, that the Board of Governors and the OCC shall not take any further action against Sellers based upon information presently known by the Board of Governors or the OCC relating to the matters addressed by this Order.

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

By order of the Board of Governors of the Federal Reserve System, effective this

13th day of January, 199~~8~~⁹.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM



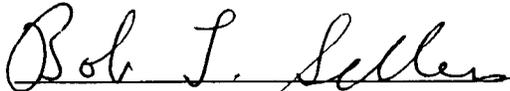
Bob L. Sellers

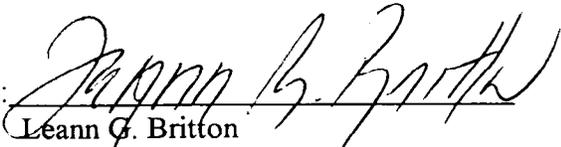
By: 

Jennifer J. Johnson
Secretary of the Board

By order of the Office of the Comptroller of the Currency, effective this
8th day of January, 1998.

OFFICE OF THE COMPTROLLER
OF THE CURRENCY


Bob L. Sellers

By: 
Leann G. Britton
Deputy Comptroller for Special Supervision,
Operations