

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC

)	
In the Matter of)	
)	
Edward DeRosa)	Order of Prohibition Issued Upon
)	Consent Pursuant to the Federal
Institution-Affiliated)	Deposit Insurance Act,
Party of)	As Amended
)	
Rabobank Nederland)	Docket No. <u>02-008-E-I</u>
New York, New York)	
)	
A Foreign Branch)	
)	

WHEREAS, pursuant to Sections 8(e) and (i)(3) of the Federal Deposit Insurance Act, as amended (12 U.S.C. § 1818(e) and (i)(3) (the "FDI Act")), the Board of Governors of the Federal Reserve System (the "Board of Governors") issues this Order of Prohibition (the "Order") against Edward DeRosa ("DeRosa"), a former employee and institution-affiliated party, as defined in Sections 3(u) and 8(b)(4) of the FDI Act (12 U.S.C. § 1813(u) and §1818(b)(4)), of Rabobank Nederland ("Rabobank"), New York, New York, a branch of a foreign bank, based on DeRosa's violations of law, unsafe and unsound banking practices, and breaches of his fiduciary duty to Rabobank and its customers in connection with his embezzlement of approximately \$170,000 for his personal use; and

WHEREAS, by affixing his signature hereunder, DeRosa has consented to the issuance of this Order by the Board of Governors and has consented to comply with each and every provision of this Order, and has waived any and all rights he might have pursuant to 12 U.S.C. § 1818 or 12 C.F.R. Part 263, or otherwise (a) to the issuance of a notice of intent to prohibit on any matter 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 matter the basis, issuance, validity, terms, effectiveness, 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 implied or set forth herein, and without this Order constituting an admission by DeRosa of any allegation made or implied by the Board of Governors in connection with this proceeding, and solely for the purpose of settlement of this matter without protracted or extended hearings or testimony:

IT IS HEREBY ORDERED, and DeRosa hereby agrees that, pursuant to Sections 8(e), (i)(3), and (j) of the FDI Act, 12 U.S.C. §§ 1818(e), (i)(3), and (j):

1. DeRosa, without 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 institution regulatory agency, shall not:

(a) Participate 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, Rabobank, its successors or assigns, or any other insured depository institution or holding company thereof;

(b) solicit, procure, transfer, attempt to transfer, vote or attempt 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) violate any voting agreement previously approved by any Federal banking agency; or

(d) vote for a director, or serve or act 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.

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

(a) Mr. Robert A. O'Sullivan
Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

and a copy to:

(b) Rosalie Yee, Esq.
Legal Department
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

(c) William W. Robertson, Esq.
Robertson, Freilich, Bruno & Cohen, LLC
One Riverfront Plaza, 4th Floor
Newark, NJ 07102

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

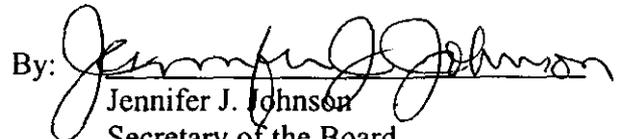
4. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any federal or state agency or department from taking any other action affecting DeRosa, provided, however, that the Board of Governors shall not take any further action against DeRosa based upon information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

5. Each provision of this Order shall remain effective and enforceable until 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 9th day of May, 2002.


Edward DeRosa

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

By: 
Jennifer J. Johnson
Secretary of the Board

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