



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 13, 1997

Mr. Steven N. Buerge
Route 5, Box 39
Fort Scott, Kansas 66701

Dear Mr. Buerge:

1247398

This is to inform you that, pursuant to section 8(e)(7)(B) of the Federal Deposit Insurance Act, as amended (the "FDI Act") (12 U.S.C. § 1818(e)(7)(B)), the Board of Governors of the Federal Reserve System (the "Board of Governors") has approved your request to sign the Grant of Options and Shareholders' Agreement of Community Bancshares of Chanute, Inc., Chanute, Kansas ("Community"), a registered bank holding company. This approval extends only to the agreement in the form that was submitted with your May 21, 1996, letter to James H. Jonson of the Federal Reserve Bank of Kansas City. The Board of Governors also has retroactively approved your 1995 execution of Community's Shareholders' Agreement of January 15, 1994.

Except for the activities specifically described in this letter, you may not participate in any manner in the affairs of Community or any other insured depository institution, bank holding company, or other institution or agency specified in section 8(e)(7)(A) of the FDI Act, as amended (12 U.S.C. § 1818(e)(7)(A)), without the prior written approval of the Federal Deposit Insurance Corporation, which issued the Order of Removal from Office and Prohibition from Further Participation against you on January 17, 1990, and any other appropriate federal financial institutions regulatory agency.

Under the provisions of section 8(e)(7)(B) of the FDI Act, the Board of Governors is required to publicly disclose this action.

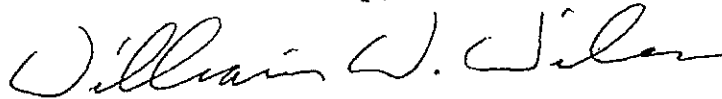
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See
MINUTES
WV of

JAN 10 1997

If you have any questions regarding this matter, please contact Nancy Oakes, Senior Attorney, Federal Reserve Board, at (202) 452-2743, or Dick H. Woods, Jr., General Counsel, Federal Reserve Bank of Kansas City, at (816) 881-2551.

Sincerely,

A handwritten signature in cursive script, reading "William W. Wiles".

William W. Wiles
Secretary of the Board

cc: Dick H. Woods, Jr., Esq.
General Counsel
Federal Reserve Bank of Kansas City

Mr. Nicholas J. Ketcha, Jr.
Director
Division of Supervision
Federal Deposit Insurance Corporation

Notation Voting
Tally Sheet

Office of the Secretary

Month/Year	JANUARY 1997
Number	1

Memorandum circulated for

Due Date	JANUARY 9, 1997
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☒ vote
☐ review
☐ comment
☐ other

Dist. Date	JANUARY 7, 1997
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From DIVISION OF BANKING SUPERVISION AND REGULATION
Subject STEVEN N. BUERGE -- Request to enter into agreements with shareholders of Community Bancshares of Chanute, KS; and to delegate to the Director of BS&R authority to review similar requests by Mr. Buerge in the future.
Distribution Board, Mr. Wiles, Ms. Johnson, Ms. Lowrey, Mr. Coyne, Miss Jones, Ms. Scott, Mr. Mattingly, Mr. Spillenkothen, Ms. Walker, Ms. Cho, Mr. Biern, Ms. Oakes, Mr. Ashton

	Response	Date	Remarks
Greenspan	<u>approves</u>	<u>1/7</u>	
Rivlin	<u>approves</u>	<u>1/10</u>	
Kelley	<u>approves</u>	<u>1/7</u>	
Lindsey	<u>approves</u>	<u>1/9</u>	
Phillips	<u>approves</u>	<u>1/7</u>	
Yellen	<u>approves</u>	<u>1/7</u>	
Meyer	<u>approves</u>	<u>1/10</u>	

Vote Results Approved 7-0
Without _____

Vote Date JAN 10, 97
Comment Cycle Date Su
Review Cycle Date _____
Other Action Date MINUTES

Referred to Board Agenda By Governor(s) _____

Final Disposition OUTGOING LETTER FROM MR. WILES TO MR. BUERGE, 1/13/97

MINUTES
NW of
JAN 10 1997
1/13/97

VOTE SHEET FOR
NOTATION VOTING

January 7, 1997

TO: Board of Governors

FROM: Office of the Secretary

(William W. Wiles) *W.W.W.*

SUBJECT: Community Bancshares
of Chanute -- Request to enter
an agreement with shareholders
and delegation of authority to
review similar requests

The attached memorandum is being circulated for notation voting.
We would like to make this action effective **BY THE CLOSE OF BUSINESS
ON THURSDAY, JANUARY 9, 1997.** If you have any questions regarding
this matter, please contact Nancy Oakes (Ext. 2743) in the Division of
Banking Supervision and Regulation.

I.

[Signature]
I approve.

1/7/97
Date

I disapprove.

Date

I abstain.

Date

II.

I would like this matter scheduled
for consideration at a Board meeting.

Date

III. Have editorial changes been suggested?

See
Yes

✓
No

COMMENTS:

See
MINUTES

NV of
JAN 10 1997 *JB F6*

Attachment

Please return this copy to the Clearing and Correspondence Section,
Stop 30, or Room B-2222.

**BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM**

Office Correspondence

Date: January 6, 1997

To: Board of Governors

Subject: Steven N. Buerge --

From: Division of Banking
Supervision and Regulation
(Mr. Biern and Ms. Oakes)
and Legal Division
(Mr. Ashton)

Request for Approval to Enter into
Shareholder Agreements

ACTION REQUESTED

The Board of Governors: (1) approve a request from Steven N. Buerge to enter into an agreement among the shareholders of Community Bancshares of Chanute, Inc., Chanute, Kansas, a registered bank holding company, and (2) retroactively approve Buerge's execution of Community's 1994 shareholder agreement. This matter is before the Board because Buerge is subject to an Order of Removal and Prohibition issued by the Federal Deposit Insurance Corporation.

We also request that the Board delegate approval of requests to vote or sell shares by individuals subject to removal and prohibition orders to the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel.

DISCUSSION

Community is a shell bank holding company, which owns and controls a subsidiary national bank with assets of:

See
MINUTES
NV of

JAN 10 1997

\$54.3 million as of September 30, 1996.¹ Buerge owns 12.28 percent of Community's outstanding voting common shares. The remaining shares are distributed among ten other shareholders. Buerge also owns voting shares in three other registered bank holding companies.

Buerge is subject to an Order of Removal and Prohibition issued by the FDIC in 1990, which was based on his activities at a state nonmember bank. Under the order and applicable law, Buerge may not, inter alia, participate in the affairs of any bank holding company without the prior written approval of the FDIC and the Board. This prohibition includes Buerge's participation in any shareholders' agreement, such as the two presently before the Board, that would affect the operations of an insured depository institution or bank holding company.

Buerge has requested the FDIC's and the Board's approval to enter into a "Grant of Options and Shareholders' Agreement" with Community's other shareholders. The FDIC granted its approval to Buerge in October 1996. This agreement permits Community to grant options to five members of the subsidiary bank's management to acquire a small percentage of Community's

¹The bank was composite CAMEL-rated "2" by the Office of the Comptroller of the Currency at its most recent examination as of September 21, 1995. Community was composite BOPEC-rated "2-S" by the Federal Reserve Bank of Kansas City at its most recent inspection as of March 31, 1995.

shares each year for the next five years as part of an employee compensation program. Buerge would not benefit from this transaction because he is not part of the bank's management. Additionally, if the options are fully exercised, Buerge's ownership of Community would be diluted by .5 percent, due to the resultant increase in outstanding shares. Although Buerge's consent to this agreement is not essential to the adoption of the compensation program, he has requested permission to enter into the agreement because his signature would signify unanimous shareholder approval and confidence in the bank's management.

The Kansas City Reserve Bank has also requested that the Board retroactively approve Buerge's execution of Community's 1994 "Shareholders' Agreement". The subject of this agreement was the sale or transfer of existing shares among Community's shareholders, as well as a voting agreement. In 1994, Buerge received the FDIC's permission to sign the agreement, with the explicit caveat that he would not exercise any of the voting rights referred to in the agreement. While seeking the FDIC's approval, Buerge also conferred with Reserve Bank staff to determine if he also needed the Board's permission to sign the agreement. After consulting with Board staff, Reserve Bank staff mistakenly believed that as long as the FDIC approved the transaction, formal Board approval was not necessary. The Reserve Bank communicated this to Buerge and, acting on this information, Buerge signed the agreement in January 1995. As it

is now clear that formal Board approval was required, we request that the Board correct this error by retroactively approving Buerge's signing of the 1994 agreement.

Approval of these two requests will not give Buerge any additional control over Community or its subsidiary bank. It will only serve to provide unanimous shareholder consent to the two agreements.

We also request that the Board delegate approval of routine requests, such as those described above, to vote or sell shares by individuals subject to removal and prohibition orders to the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel. Over the past several years, the Board has been asked to permit individuals who have been prohibited from the banking industry to sell or otherwise transfer their shares, to vote for the sale or merger of banking organizations, or to vote for other matters that are beneficial to the banking organization in which they have an ownership interest. We believe that delegating such requests will enhance the efficient management of the Board's agenda. Under such delegation, staff would still seek the Board's approval in those cases that involve novel or unique policy issues.

RECOMMENDATION

The Board approve Buerge's request to enter into the 1996 agreement and retroactively approve Buerge's assent to the 1994 agreement. The Reserve Bank concurs with these recommendations. A letter to Buerge granting Board approval of these requests is attached.

The Board delegate to the Director of the Division of Banking Supervision and Regulation the authority to approve requests by individuals subject to removal and prohibition orders to vote or to transfer their shares.

Attachment



**BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM**

WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January , 1997

Mr. Steven N. Buerge
Route 5, Box 39
Fort Scott, Kansas 66701

Dear Mr. Buerge:

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Except for the activities specifically described in this letter, you may not participate in any manner in the affairs of Community or any other insured depository institution, bank holding company, or other institution or agency specified in section 8(e)(7)(A) of the FDI Act, as amended (12 U.S.C. § 1818(e)(7)(A)), without the prior written approval of the Federal Deposit Insurance Corporation, which issued the Order of Removal from Office and Prohibition from Further Participation against you on January 17, 1990, and any other appropriate federal financial institutions regulatory agency.

Under the provisions of section 8(e)(7)(B) of the FDI Act, the Board of Governors is required to publicly disclose this action.

If you have any questions regarding this matter, please contact Nancy Oakes, Senior Attorney, at (202) 452-2743, or Dick H. Woods, Jr. General Counsel, Federal Reserve Bank of Kansas City, at (816) 881-2551.

Sincerely,

William W. Wiles
Secretary of the Board

cc: Dick H. Woods, Jr., Esq.
General Counsel
Federal Reserve Bank of Kansas City

Mr. Nicholas J. Ketcha, Jr.
Director
Division of Supervision
Federal Deposit Insurance Corporation

VOTE SHEET FOR
NOTATION VOTING

January 7, 1997

TO: Board of Governors

FROM: Office of the Secretary
(William W. Wiles) *W.W.W.*

SUBJECT: Community Bancshares
of Chanute -- Request to enter
an agreement with shareholders
and delegation of authority to
review similar requests

The attached memorandum is being circulated for notation voting.
We would like to make this action effective **BY THE CLOSE OF BUSINESS
ON THURSDAY, JANUARY 9, 1997.** If you have any questions regarding
this matter, please contact Nancy Oakes (Ext. 2743) in the Division of
Banking Supervision and Regulation.

I.

[Signature]
I approve.

Jan 10, 1997
Date

I disapprove.

I abstain.

VICE CHAIR RIVLIN

For Notation Voting

by JAN 9 1997

II.

I would like this matter scheduled
for consideration at a Board meeting.

Date

III. Have editorial changes been suggested?

Yes

No

COMMENTS:

See
MINUTES

NW of

16K4

JAN 10 1997

Attachment

Please return this copy to the Clearing and Correspondence Section,
Stop 30, or Room B-2222.

VOTE SHEET FOR
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January 7, 1997

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Banking Supervision and Regulation.

I.

I approve.

EWK

1/7/96
Date

GOVERNOR KELLEY

For Notation Voting

by *JAN 9 1997*

Date

Date

II.

I would like this matter scheduled
for consideration at a Board meeting.

Date

III. Have editorial changes been suggested?

See
MINUTES

Yes

No

COMMENTS:

WV of
JAN 10 1997 *JBK*

Attachment

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January 7, 1997

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Banking Supervision and Regulation.

I.

Lawrence S. Lindsey
I approve.

1-9-97
Date

I disapprove.

GOVERNOR LINDSEY

For Notation Voting
by *JAN 9 1997*

I abstain.

II.

I would like this matter scheduled
for consideration at a Board meeting.

Date

III. Have editorial changes been suggested?

See
Yes

No

COMMENTS:

See
MINUTES

NV of
JAN 10 1997 *JFK*

Attachment

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Banking Supervision and Regulation.

I.

Alison M. Phillips
I approve.

1/7/97
Date

GOVERNOR PHILLIPS

Date

For Notation Voting

by *JAN 9 1997*

Date

II.

I would like this matter scheduled
for consideration at a Board meeting.

Date

III. Have editorial changes been suggested?

See
Yes

X
No

COMMENTS:

MINUTES

W.W.W.
JAN 10 1997

Attachment

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Banking Supervision and Regulation.

I.

Govt. T. Yellen
I approve.

1/7/97
Date

I disapprove.

GOVERNOR YELLEN

For Notation Voting

by *LAN* 9 1997

I abstain.

II.

I would like this matter scheduled
for consideration at a Board meeting.

Date

III. Have editorial changes been suggested?

See
Yes

No

COMMENTS:

MINUTES

W.W.W.
JAN 10 1997 *JBK*

Attachment

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January 7, 1997

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Banking Supervision and Regulation.

I.

Pamela H. Mey
I approve.

1/10/97
Date

I disapprove.

Date

I abstain.

Date

II.

I would like this matter scheduled
for consideration at a Board meeting.

Date

III. Have editorial changes been suggested?

See
Yes

No

COMMENTS:

MINUTES
W.W.W.

Attachment

W.W.W.
JAN 10 1997

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date: January 6, 1997

To: Board of Governors

Subject: Steven N. Buerge --

From: Division of Banking
Supervision and Regulation
(Mr. Biern and Ms. Oakes)
and Legal Division
(Mr. Ashton)

Request for Approval to Enter into
Shareholder Agreements

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See
MINUTES
WV/AV

JAN 10 1997
BBE

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**BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM**

WASHINGTON, D. C. 20551

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TO THE BOARD

January , 1997

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the Board at

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Sincerely,

William W. Wiles
Secretary of the Board

cc: Dick H. Woods, Jr., Esq.
General Counsel
Federal Reserve Bank of Kansas City

Mr. Nicholas J. Ketcha, Jr.
Director
Division of Supervision
Federal Deposit Insurance Corporation