

Press Releases

September 29, 2004

OTS 04-41 - OTS Announces \$1 Million Civil Money Penalty And Prohibition Order Against Former Savings Bank President

Office of Thrift Supervision

FOR RELEASE at 5:00 P.M. EDT

For further information

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OTS 04-41

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OTS Announces \$1 Million Civil Money Penalty And Prohibition Order Against Former Savings Bank President

WASHINGTON, D.C., September 29, 2004 -- The Office of Thrift Supervision (OTS) announced today the imposition of a \$1 million civil money penalty and prohibition order against Robert DeMane, the former president and director of Dollar Savings Bank (Dollar), a Newark, New Jersey, savings institution closed by OTS earlier this year.

In addition, OTS announced the imposition of a similar financial industry prohibition against Larry Marro, a former employee and institution affiliated party of Dollar.

Under the terms of the prohibition orders, Messrs. DeMane and Marro are barred from involvement in the affairs of any financial institution, including any insured depository institution or credit union.

Copies of the above referenced orders are attached to this release.

View OTS Prohibition Order No. AP 04-03

View OTS Civil Money Penalty No. AP 04-04

View OTS Prohibition Order No. AP 04-05

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.