

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

In the Matter of)
STEPHEN R. JONES, individually,)
and as an institution-affiliated party of)
NEW RESOURCE BANK)
SAN FRANCISCO, CALIFORNIA)
(INSURED STATE NONMEMBER BANK))

ORDER OF PROHIBITION
FROM FURTHER PARTICIPATION

FDIC-09-476e

Stephen R. Jones (“Respondent”) has been advised of the right to receive a Notice of Intention to Prohibit From Further Participation (“Notice”) issued by the Federal Deposit Insurance Corporation (“FDIC”) detailing the unsafe or unsound banking practices and breaches of fiduciary duty for which an Order of Prohibition From Further Participation (“Order”) may issue, and has been further advised of the right to a hearing on the alleged charges under section 8(e) of the Federal Deposit Insurance Act (“Act”), 12 U.S.C. § 1818(e), and the FDIC's Rules of Practice and Procedure, 12 C.F.R. Part 308. Having waived those rights, the Respondent entered into a Stipulation and Consent to the Issuance of an Order of Prohibition From Further Participation (“Consent Agreement”) with a representative of the Legal Division of the FDIC, whereby solely for the purpose of this proceeding and without admitting or denying any unsafe or unsound banking practices or breaches of fiduciary duty, Respondent consented to the issuance of an ORDER by the FDIC.

The FDIC considered the matter and determined it had reason to believe that:

(a) The Respondent has engaged or participated in unsafe or unsound banking practices and breaches of fiduciary duty as an institution-affiliated party of New Resource Bank, San Francisco, California;

(b) By reason of such practices and breaches of fiduciary duty, the Bank has suffered financial loss or other damage, and the Respondent received financial gain or other benefit; and

(c) Such practices and breaches of fiduciary duty involve personal dishonesty on the part of the Respondent and demonstrate the Respondent's willful and/or continuing disregard for the safety and soundness of the Bank.

The FDIC further determined that such practices and breaches of fiduciary duty demonstrate the Respondent's unfitness to serve as a director, officer, person participating in the conduct of the affairs or as an institution-affiliated party of the Bank, any other insured depository institution, or any other agency or organization enumerated in section 8(e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A).

The FDIC, therefore, accepts the Consent Agreement and issues the following:

ORDER OF PROHIBITION FROM FURTHER PARTICIPATION

1. Stephen R. Jones is hereby, without the prior written approval of the FDIC and the appropriate Federal financial institutions regulatory agency, as that term is defined in section 8(e)(7)(D) of the Act, 12 U.S.C. § 1818(e)(7)(D), prohibited from:

(a) participating in any manner in the conduct of the affairs of any financial institution or organization enumerated in section 8(e)(7)(A) of the Act, 12

