

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

_____ )	
In the Matter of )	
)	
MICHAEL J. DOW, Sr., individually, )	
and as an institution-affiliated )	ORDER OF REMOVAL
party of )	FROM OFFICE AND
)	PROHIBITION FROM
VIRGIN ISLANDS COMMUNITY BANK )	FURTHER
CHRISTIANSTED, ST. CROIX )	PARTICIPATION
)	
(nka FIRST BANK OF PUERTO RICO )	
SANTURCE, PUERTO RICO) )	FDIC-07-233e
)	
(INSURED STATE NONMEMBER BANK) )	
_____ )	

Michael J. Dow, Sr. ("Respondent"), has been advised of the right to receive a NOTICE OF INTENTION TO REMOVE FROM OFFICE AND TO PROHIBIT FROM FURTHER PARTICIPATION issued by the Federal Deposit Insurance Corporation ("FDIC") detailing the violations, unsafe or unsound banking practices, and/or breaches of fiduciary duty for which an ORDER OF REMOVAL FROM OFFICE AND 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 REMOVAL FROM OFFICE AND 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 violations, unsafe or unsound banking practices, and/or any 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 violations, unsafe or unsound banking practices, and/or breaches of fiduciary duty as an institution-affiliated party of the Virgin Islands Community Bank, Christiansted, St. Croix;

(b) By reason of such violations, practices, and/or breaches of fiduciary duty, the Bank will probably suffer financial loss or other damage and/or the interests of the Bank's depositors could be prejudiced; and

(c) Such violations, practices, and/or breaches of fiduciary duty demonstrate the respondent's willful and/or continuing disregard for the safety or soundness of the bank.

The FDIC further determined that such violations, practices, and/or 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 REMOVAL FROM OFFICE AND PROHIBITION  
FROM FURTHER PARTICIPATION

1. Michael J. Dow, Sr., is hereby removed from office as President and Chief Executive Officer, 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 U.S.C. § 1818(e)(7)(A);

(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 financial institution enumerated in section 8(e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A);

(c) violating any voting agreement previously approved by the appropriate Federal banking agency; or

(d) voting for a director, or serving or acting as an institution-affiliated party.

2. This ORDER will become effective upon its issuance by

the FDIC. The provisions of this ORDER will remain effective and enforceable except to the extent that, and until such time as, any provision of this ORDER shall have been modified, terminated, suspended, or set aside by the FDIC.

Pursuant to delegated authority.

Dated this 16<sup>th</sup> day of July, 2009.

\_\_\_\_\_/s/\_\_\_\_\_  
Patricia A. Colohan  
Acting Associate Director  
Division of Supervision  
and Consumer Protection