

2785 E. Desert Inn Road,
Suite 180
Las Vegas, Nevada 89121
(702) 486-4120

**STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION**

1755 East Plumb Lane,
Ste. 243
Reno, Nevada 89502
(775) 688-1730

In Re:

E.W. No. 401 Credit Union,

Respondent.

CONSENT ORDER

CONSENT ORDER

The State of Nevada, Department of Business and Industry, Financial Institutions Division (hereinafter "Division") and E.W. No. 401 CREDIT UNION (hereinafter "Credit Union") hereby stipulate and agree to this Consent Order pursuant to Nevada Revised Statutes ("NRS") Chapter 678.

JURISDICTION

1. Credit Unions operating in the State of Nevada are governed by Chapters 658 and 678 of the Nevada Revised Statutes ("NRS") and the related chapters of the Nevada Administrative Code ("NAC"). The Division has primary jurisdiction for the licensing and regulation of credit unions. NRS 678.250.

2. Pursuant to the authority vested by NRS Chapter 678, the Division and the Credit Union (collectively "the parties") have agreed and stipulated to the following Consent Order (hereinafter "Consent Order").

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....

1 measures in order to provide for the safe and sound condition of the institution. NRS
2 678.830(1).

3 11. Further, NRS 658.185 provides that “[i]n addition to the express powers,
4 duties and functions given to the Commissioner by this title, the Commissioner has such
5 other powers and rights as may be necessary or incidental to the proper discharge of his
6 duties.” See also NRS 658.151.

7 12. Establishing requirements upon the Credit Union to protect the assets of
8 its members and prevent further restrictions of its license and continued operation is in
9 compliance with the Division’s obligations under NRS 233B.127(3) and within the implied
10 powers of the Division pursuant to its authority under NRS 678.250 and 678.830.

11 **CREDIT UNION WAIVER OF RIGHTS**

12 13. The Credit Union is aware of, and fully understands, its right to have a hearing
13 on the matters cited in the Report of Examination and the alleged violation(s), its rights to
14 reconsideration, appeal, judicial review and all other rights which may be accorded by the
15 Nevada Administrative Procedure Act, NRS Chapter 233B, the Nevada Credit Union Act
16 and accompanying regulations, and the federal and state constitutions.

17 14. The Credit Union understands that it has the right to be represented by
18 counsel in this matter at its own expense. The Credit Union further understands that it has
19 the opportunity to retain counsel and consult with counsel regarding this matter.

20 15. The Credit Union agrees to waive its right to have a hearing regarding the
21 Report of Examination, including the corrective action plans outlined in the Document of
22 Resolution. The Credit Union does not waive its rights regarding future examination
23 findings and conclusions.

24 16. The Credit Union waives its rights or claims for a hearing and any other
25 rights or due process considerations it may be given pursuant to law with respect to the
26 provisions of the Document of Resolution.
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CONSENT ORDER

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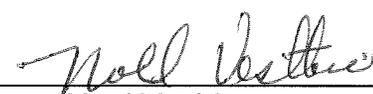
IT IS HEREBY ORDERED AND AGREED AS FOLLOWS:

- a. E.W. No. 401 CREDIT UNION shall fully and completely comply with the Document of Resolution which is contained in the December 7, 2015 Report of Examination and may be in effect from examination to examination as amended in accordance with this Consent Order.
- b. E.W. No. 401 CREDIT UNION shall fully and completely comply with any amendments or modifications of the Document of Resolution necessary to prevent any unsafe and unsound manner of operation.
- c. E.W. No. 401 CREDIT UNION shall fulfill all corrective action plans outlined in the Document of Resolution within the time period(s) stated in the Document of Resolution unless the Commissioner has agreed to an extension of the deadline.
- d. E.W. No. 401 CREDIT UNION agrees that the terms contained in the Document of Resolution are implemented to improve the safety and soundness of the institution, and any failure to comply with the terms of the Document of Resolution may result in further disciplinary action by the Division unless such breach or failure is approved by the Commissioner.

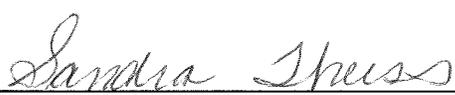
BE IT FURTHER ORDERED AND AGREED that following the effective date of this Order, E.W. No. 401 CREDIT UNION shall notify its members or otherwise furnish a description of this Order in conjunction with Respondent's next member communication. The notification shall describe the Order in all material respects. A copy of the notification and any accompanying communication statement shall be sent to the Nevada Financial Institutions Division at 2785 East Desert Inn Road, Ste. 180, Las Vegas, Nevada 89121.

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DATED, this 25 day of February 2016.


Chairman – Noel Vesbie


Vice Chairman – Edward Koepke 3-1-2016


Secretary – Sandra Theiss


Supervisory Committee Chairman –
Michael Grunstead


Director – Dominick May


Director – Margaret Lotts


Chief Executive Officer – Carrie Leary

ORDER

IT IS SO ORDERED.

DATED this 25 day of February, 2016.

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION

By: 
GEORGE E. BURNS,
Commissioner