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[¶12,149] **In the Matter of Douglas R. Baetz, Glenn M. Gallant, Bestbank, Boulder, Colorado,**
Docket No. 03-208e (2-11-04).

Respondents are prohibited from participating in the conduct of affairs of, or exercising voting rights in, any insured institution without the written approval of the FDIC.

[.1] Prohibition, Removal, or Suspension—Prohibition From—Participation in Conduct of Affairs

[.2] Prohibition, Removal, or Suspension—Prohibition From—Voting Rights, exercise of

**In the Matter of
DOUGLAS R. BAETZ,
GLENN M. GALLANT,
individually, and as institution-affiliated parties of
BESTBANK
BOULDER, COLORADO
(Insured State Nonmember Bank)
ORDER OF PROHIBITION FROM FURTHER PARTICIPATION**

FDIC-03-208e

Douglas R. Baetz and Glenn M. Gallant ("Respondents") have been advised of the right to receive a NOTICE OF INTENTION TO PROHIBIT FROM FURTHER PARTICIPATION ("NOTICE") and FINDINGS OF FACT AND CONCLUSIONS OF LAW issued by the Federal Deposit Insurance Corporation ("FDIC") detailing the alleged violations of law or regulations and/or unsafe or unsound banking practices for which an ORDER OF PROHIBITION FROM FURTHER PARTICIPATION may be issued, and have 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 solely with respect to this administrative proceeding, the Respondents entered into a STIPULATION AND CONSENT TO PROHIBITION FROM FURTHER PARTICIPATION

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("CONSENT AGREEMENT") with a representative of the Legal Division of the FDIC, whereby solely for the purpose of this proceeding and without admitting any violations of law and/or unsafe or unsound banking practices, and without agreeing to any of the determinations of the FDIC set forth below, the Respondents consented to the issuance of an ORDER OF PROHIBITION FROM FURTHER PARTICIPATION ("ORDER") by the FDIC.

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

(a) The Respondents have recklessly engaged or participated in the violations of law and/or regulations and unsafe or unsound banking practices as institution-affiliated parties of Bestbank, Boulder, Colorado, now in receivership, (the "Bank");

(b) By reason of such violations of law and/or regulations and unsafe or unsound banking practices the Bank has suffered financial loss or other damage, the interests of the Bank's depositors have been prejudiced, and the Respondents received financial gain or other benefit; and

(c) Such violations of law and/or regulations and unsafe or unsound banking practices, if established, would demonstrate the Respondents' willful and/or continuing disregard for the safety or soundness of the Bank.

The FDIC further determined that such violations of law and/or regulations and unsafe or unsound banking practices, if established, would demonstrate the Respondents' unfitness to serve as a director,

officer, person participating in the conduct of the affairs or as institution-affiliated parties 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).

Therefore, the FDIC accepts the CONSENT AGREEMENT and issues the following:

ORDER OF PROHIBITION FROM FURTHER PARTICIPATION

1. IT IS HEREBY ORDERED, that Douglas R. Baetz and Glenn M. Gallant, 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), are prohibited from:

[.1] (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);

[.2] (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; and

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

2. This ORDER will become final and 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 11th day of February, 2004.