

STATE OF MICHIGAN  
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH  
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

**GINA DELO,**

Enforcement Case No. 09-7504  
Agency No. 10-008-CU

**Former Manager of the Former  
Heartland Employees Credit Union,**

**Respondent.**

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Issued and Entered,  
On this 5<sup>th</sup> day of April, 2010,  
by Stephen R. Hilker,  
Chief Deputy Commissioner

**CONSENT ORDER OF PROHIBITION**

**WHEREAS, GINA DELO** (“DELO”) has executed a Stipulation and Consent to the Issuance of an Order of Prohibition (“Stipulation”); and

**WHEREAS, DELO,** by her execution of the Stipulation, has consented and agreed to the issuance of this Consent Order of Prohibition (“Order”) by the Office of Financial and Insurance Regulation (“OFIR”), pursuant to MCL 490.212.

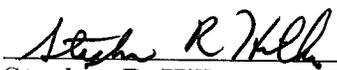
**NOW, THEREFORE, IT IS ORDERED that:**

1. **DELO** shall be and hereby is prohibited from further participation in any manner in the conduct of the affairs of any domestic credit union.
2. The Stipulation shall be and hereby is made a part hereof and is incorporated herein by this reference.

3. This Order shall be and is effective on the date it is issued, as shown in the caption hereof. The Stipulation and Order shall remain in effect until terminated, modified, or set aside, in writing by the Commissioner of OFIR.

**IT IS SO ORDERED.**

**OFFICE OF FINANCIAL AND  
INSURANCE REGULATION**

  
\_\_\_\_\_  
Stephen R. Hilker,  
Chief Deputy Commissioner

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**STIPULATION AND CONSENT TO THE ISSUANCE OF AN  
ORDER OF PROHIBITION**

**WHEREAS**, the Office of Financial and Insurance Regulation (“OFIR”) has good cause and reason to believe, based upon information derived from the exercise of its regulatory responsibilities, that **GINA DELO** (“DELO”), former manager of Heartland Employees Credit Union (“Heartland”), a domestic credit union formerly chartered by OFIR pursuant to the Michigan Credit Union Act of 2003 (“MCUA”), 2003 PA 215, as amended, MCL 490.101 *et seq.*, has engaged in unsafe and unsound conduct or practices with respect to the domestic credit union or another business organization that resulted in financial loss or other damage, or is otherwise unfit to participate in the conduct of the affairs of the domestic credit union and that there are, therefore, grounds to initiate an administrative prohibition proceeding against her, pursuant to MCL 490.212; and

**WHEREAS**, OFIR has served a notice of the charges upon **DELO**; and

**WHEREAS, DELO** desires to cooperate with OFIR and to avoid the time and expense of such administrative proceeding and, without adjudication on the merits and without admitting or denying that such grounds exist, or the Findings of Fact or opinions and conclusions of OFIR, except as to Jurisdiction, Paragraph 1, below, which is admitted, hereby stipulates and agrees to the following:

1. Jurisdiction. (a) Heartland was a domestic credit union chartered by the State of Michigan Office of Financial and Insurance Regulation pursuant to the MCUA;

(b) **DELO** was an employee and manager of Heartland and is therefore subject to the jurisdiction of the Commissioner of OFIR (“Commissioner”) pursuant to MCL 490.201;

(c) And therefore, **DELO** stipulates and agrees that she and this matter is subject to the jurisdiction of the Commissioner to initiate and maintain an administrative prohibition proceeding against **DELO**, pursuant to MCL 490.212.

2. OFIR Findings of Fact.

(a) **DELO** engaged in unsafe and unsound conduct or practices with respect to the domestic credit union that resulted in financial loss or other damage, or is otherwise unfit to participate in the conduct of the affairs of the domestic credit union. In particular, it is alleged **DELO**:

- i. Breached her fiduciary duty to the domestic credit union.
- ii. Made financial misstatements or omissions in the domestic credit union records, accounts, and files.
- iii. Engaged in self-dealing.
- iv. Embezzled domestic credit union funds.

(b) Based upon the foregoing, **DELO** should be prohibited from further participation in any manner in the conduct of the affairs of any domestic credit union.

3. Consent. **DELO** consents to the issuance by OFIR of the accompanying Consent Order of Prohibition (“Order”). **DELO** further agrees to comply with the terms of the Order upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality. The Order is issued under MCL 490.212. Upon its issuance by OFIR, it shall be a final order, effective immediately and fully enforceable by OFIR.

5. Waivers. **DELO** waives and relinquishes the following:

(a) The right to an administrative hearing of OFIR’s charges which have been brought against her in this matter, as provided by MCL 490.212(3) and MCL 490.215;

(b) The right to seek judicial review of the stipulated Order in this matter, including, without limitation, any such right provided by MCL 24.301, or otherwise to challenge the validity of the Order; and

(c) The right to assert this proceeding, her consent to the issuance of the Order, or the issuance of the Order as the basis for a claim of double jeopardy in any pending or future proceeding brought by any other governmental entity.

6. Other Governmental Actions Not Affected. **DELO** acknowledges and agrees that the consent to the issuance of the Order is for the purpose of resolving this OFIR enforcement matter only, and does not release, discharge, compromise, settle, dismiss, resolve, or in any way affect any other actions, charges against, or liability of **DELO** that may hereafter arise pursuant to this action, or that may be or have been brought by any other governmental entity based upon the underlying facts and circumstances hereof.

7. Acknowledgement of Criminal Sanctions. **DELO** acknowledges that the Stipulation and Order are subject to the provisions of MCL 490.217.

8. Miscellaneous. (a) The laws of the State of Michigan shall govern the construction and validity of the Stipulation and Order.

(b) **DELO** understands and agrees that this Stipulation will be presented to the Chief Deputy Commissioner for approval. The Chief Deputy Commissioner may in his sole discretion, decide to accept or reject the Stipulation and Consent Order. If the Chief Deputy Commissioner accepts the Stipulation and Consent Order, **DELO** waives the right to a hearing in this matter and consents to the entry of the Consent Order. If the Chief Deputy Commissioner does not accept the Stipulation and Consent Order, **DELO** waives any objection to the Commissioner holding a formal administrative hearing and making his decision after such hearing. In the latter case, **DELO** may not be prejudiced by having signed this document.

(c) All references to OFIR in the Stipulation and Order shall also mean any of OFIR's successors;

(d) If accepted by the Chief Deputy Commissioner, the terms of the Stipulation and Order represent the full and complete agreement of the parties in this matter; and

(e) If accepted by the Chief Deputy Commissioner, the Stipulation and Order shall remain in effect until terminated, modified, or set aside in writing by the Commissioner.

**WHEREFORE, DELO** executes this Stipulation and Consent to the Issuance of an Order of Prohibition intending to be legally bound hereby.

Gina DeLo  
GINA DELO

Dated: 4-2-10

OFIR staff approves this Stipulation and Consent and recommends that the Chief Deputy Commissioner issue the Consent Order of Prohibition.

James Westrin  
James Westrin  
Staff Attorney

Dated: April 12, 2010