



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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### **PRESS RELEASE**

*Date: November 13, 2012*

## **Texas Banking Commissioner issues Prohibition Order against Dong Sik Yoo a/k/a Jimmy Yoo**

On November 13, 2012, Texas Banking Commissioner, Charles Cooper issued a Consent Order Prohibiting Further Participation (Prohibition Order) against Dong Sik Yoo a/k/a Jimmy Yoo, the former Chairman of the Board of United Central Bank, Garland, Texas (UCB) and former Chairman of the Board of its bank holding company, Central Bancorp, Inc. (CBI).

The Prohibition Order provides that Dong Sik Yoo a/k/a Jimmy Yoo is perpetually prohibited from:

1. serving as a director, officer, or employee of a state bank, state bank holding company, or state trust company, or as a director, officer, or employee with financial responsibility of any other entity chartered, registered, permitted, or licensed by the Banking Commissioner under the laws of this state;
2. directly or indirectly participating in any manner in the management of such entity;
3. directly or indirectly voting for a director of such an entity; or
4. soliciting, procuring, transferring, attempting to transfer, voting, or attempting to vote any proxy, consent, or authorization with respect to voting rights in such an entity.

Mr. Yoo resigned as a director of UCB and CBI in July, 2010. However, after reviewing information obtained from bank examinations and other credible evidence, the Commissioner reasonably determined that Mr. Yoo intentionally committed or participated in violations of law or regulations, unsafe or unsound practices, and/or breaches of fiduciary duty with regard to the affairs of UCB and CBI. Because of these actions by Mr. Yoo, the Commissioner found that Mr. Yoo is unfit to serve as a director, officer or employee of certain financial institutions and that it is in the best interest of the UCB, its depositors, creditors, and shareholders, and of CBI and its creditors and shareholders that he be perpetually prohibited from certain activities related to financial institutions and other entities regulated by the Texas Department of Banking.

The [Prohibition Order against Dong Sik Yoo a/k/a Jimmy Yoo](#) is effective November 13, 2012 and is final and non-appealable as of that date. Mr. Yoo agreed to the issuance of the Prohibition Order without admitting or denying any of the charges.