

UNITED STATES OF AMERICA
 BEFORE THE
 BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
 WASHINGTON, D.C.

In the Matter of)	
)	
JOSEPHINE WANG)	DOCKET NO. 05-015-I-SMB
)	
An Institution-Affiliated Party of)	Order of Prohibition and Order of
ASIAN BANK)	Assessment of Civil Money Penalty
Philadelphia, Pennsylvania)	Issued Upon Consent Pursuant to the
)	Federal Deposit Insurance Act,
and)	as Amended
)	
ASIAN FINANCIAL CORPORATION,)	
Philadelphia, Pennsylvania)	

WHEREAS, pursuant to sections 8(e) and (i) of the Federal Deposit Insurance Act, as amended, 12 U.S.C. § 1818 (e) and (i) (the "the FDI Act"), the Board of Governors of the Federal Reserve System (the "Board of Governors") issues this combined Order of Prohibition and Order of Assessment of Civil Money Penalty (the "Order"), upon the consent of Josephine Wang ("Wang"), a controlling shareholder, former director and institution-affiliated party, as defined in section 3(u) of the FDI Act (12 U.S.C. § 1813(u)), of Asian Bank, Philadelphia, Pennsylvania ("Asian Bank"), a state member bank, and its parent, Asian Financial Corporation, a registered bank holding company;

WHEREAS, Wang allegedly engaged in unsafe and unsound practices, breaches of fiduciary duty and violations of law and regulation including, section 22(h) of the Federal Reserve Act, and the Board of Governor's Regulation O, 12 C.F.R. § 215.4(e), by repeatedly



overdrawing her accounts at Asian Bank on most of the business days during a twelve month period by as much as \$60,000, and by depositing approximately \$180,000 in checks which she knew would be dishonored in order to cover overdrafts;

WHEREAS, by affixing her signature hereunder, Wang has consented to the issuance of this Order of Prohibition and Assessment of Civil Money Penalty by the Board of Governors and has consented to comply with each and every provision of this combined Order, and has waived any and all rights she might have pursuant to 12 U.S.C. § 1818 or 12 C.F.R. Part 263, or otherwise: (a) to the issuance of a notice of charges to prohibit and on any matter set forth in this combined Order; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this combined Order; (c) to obtain judicial review of this combined Order or any provision hereof; and (d) to challenge or contest in any matter the basis, issuance, validity, terms, effectiveness, or enforceability of this combined Order or any provision hereof;

NOW, THEREFORE, prior to the taking of any testimony or adjudication of or finding on any issue of fact or law implied or set forth herein, and without this combined Order of Prohibition and Assessment of Civil Money Penalty constituting an admission by Wang of any allegation made or implied by the Board of Governors in connection with this proceeding, and solely for the purpose of settlement of this matter without protracted or extended hearings or testimony:

IT IS HEREBY ORDERED, pursuant to sections 8(e) and 8(i)(3) of the FDI Act, that:

1. Wang, without the prior written approval of the Board of Governors and, where necessary pursuant to section 8(e)(7)(B) of the FDI Act, 12 U.S.C. § 1818(e)(7)(B), another Federal financial institutions regulatory agency is hereby and henceforth prohibited from:



(a) participating in any manner in the conduct of the affairs of any institution or agency specified in section 8(e)(7)(A) the FDI Act, 12 U.S.C. § 1818(e)(7)(A), including, but not limited to, any depository institution or any depository institution holding company;

(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 institution described in section 8(e)(7)(A) of the FDI Act;

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

(d) voting for a director, or serving or acting as an institution-affiliated party, such as an officer, director, or employee, in any institution described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A).

IT IS HEREBY FURTHER ORDERED, pursuant to section 8(i) of the FDI Act, 12 U.S.C. § 1818(i), that:

2. Wang shall forfeit and pay a civil money penalty in the amount of \$ 50,000.

3. The civil money penalty paid by Wang pursuant to this Order shall be remitted in full prior to the date this Order becomes effective, payable to “the Board of Governors of the Federal Reserve System” and forwarded with an executed copy of this Order to Jennifer J. Johnson, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC, 20551, or, alternatively, by Fedwire transfer to the Federal Reserve Bank of Richmond, ABA No. 05 1000033, beneficiary, Board of Governors of the Federal Reserve System. The Board of Governors or the Federal Reserve Bank of Richmond on its behalf shall remit the funds to the United States Treasury as required by statute.



4. No portion of the penalty paid pursuant to this Order shall be, directly or indirectly, paid, advanced, reimbursed or otherwise funded by Asian Bank or Asian Financial Corporation.

5. All communications regarding this Order shall be addressed to:

(a) Richard M. Ashton, Esq.
Deputy General Counsel
Board of Governors of
the Federal Reserve System
20th & C Sts. N.W.,
Washington, DC 20551

(b) Michael E. Collins
Senior Vice President
Federal Reserve Bank
of Philadelphia
10 Independence Mall
Philadelphia, PA 19106

(c) Josephine Wang
1325 N. Avignon Dr.
Gladwyne, Pa 19035

With a copy to:

Marc Durant, Esq.
Durant & Durant
Constitution Place
325 Chestnut St Suite 1116,
Philadelphia, Pa 19106-2611

6. Any violation of this Order shall separately subject Wang to appropriate civil or criminal penalties or both under sections 8(i) and (j) of the FDI Act, 12 U.S.C. §§ 1818(i) and (j).

7. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any Federal or state agency or department from taking any other action affecting



Wang, provided, however, that the Board of Governors shall not take any further action against Wang based upon information presently known by the Board of Governors relating to the matters set forth herein.

8. Each provision of this Order shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Board of Governors.

By order of the Board of Governors of the Federal Reserve System, effective this 24th day of July 2007.

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BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

/s/
Josephine Wang

/s/
By: Jeffrey J. Johnson
Secretary of the Board