



# SIGTARP

Office of the Special Inspector General  
For The Troubled Asset Relief Program

**FOR IMMEDIATE RELEASE**

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## **SIGTARP RECEIVES AWARD FOR EXCELLENCE FOR INVESTIGATING AND PROSECUTING A \$23 MILLION FRAUD CASE**

The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) is pleased to announce that its investigation division was recognized for uncovering a \$23 million fraud by Country Bank of Aledo, Illinois. The investigation award for excellence was given by the Council of the Inspectors General on Integrity and Efficiency, an independent organization that addresses integrity, economic, and effectiveness issues within the federal government.

“When TARP dollars are wasted and abused, taxpayers don’t get the financial support they needed in the community,” said Christy Goldsmith Romero, Special Inspector General. “I am extremely proud of the SIGTARP and FDIC investigation teams for uncovering the fraud which resulted in \$74 million in FDIC losses.”

Investigation findings included:

- More than \$20 million in loans for the development of a golf course community that the bank founder personally profited.
- Country Bank founder helped secure loans to a number of real estate developments that retained Webgem, a management and account services company owned by himself and his son.
- Evidence revealed that the criminal activities of the founder and his son directly contributed to the failure of the Country bank in October 2011.

These convictions and sentencings have sent a strong, deterrent message to others in high level banking positions who might contemplate such schemes, and they have helped to regain the public’s confidence in the U.S. banking system.

### **About SIGTARP**

The Office of the Special Inspector General for the Troubled Asset Relief Program prevents and detects fraud, waste, and abuse in the more than \$442 billion appropriated by Congress through the Emergency Economic Stabilization Act (EESA) and the Consolidated Appropriations Act of 2016, and to promote economy, efficiency, effectiveness, and accountability in these economic programs. SIGTARP conducts criminal and civil investigations of suspected illegal activity, and also independently audits, EESA’s long-term economic stability programs that protect home values and preserve homeownership.

To report a suspected crime related to these programs, call SIGTARP's Crime Tip Hotline: 1-877-744-2009. To receive alerts about reports, audits, media releases, and other SIGTARP news, sign up at [www.SIGTARP.gov](http://www.SIGTARP.gov). Follow SIGTARP on Twitter @SIGTARP.

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