



SIGTARP

OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT AND ROBUST ENFORCEMENT

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www.SIGTARP.gov

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SIGTARP INVESTIGATIONS TEAM RECOGNIZED FOR EXCELLENCE

Team Receives 2011 CIGIE Award for Excellence in Investigations

WASHINGTON, DC - The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) today announced that its Investigations team, in conjunction with Federal partners, has been awarded the 2011 Award for Excellence in Investigations by the Council of the Inspectors General on Integrity and Efficiency (CIGIE).

The award was presented for outstanding cooperation in uncovering and jointly investigating the \$2.9 billion fraud scheme that contributed to the collapse of Colonial BancGroup Inc. and Taylor, Bean & Whitaker Mortgage Corp. in 2009. To date, seven former executives and senior managers of the companies have been prosecuted for their roles in the scheme and have been sentenced to a combined 50 years in prison.

SIGTARP employees recognized for their individual contributions during the investigation include:

- Ed Slagle, Special Agent in Charge
- Peter Emerzian, Assistant Special Agent in Charge
- Nancy O'Shea, Senior Special Agent
- Kari Meyer, Special Agent
- Suzanne Ashley, Senior Counsel to the Director of Enforcement (SIGTARP detailee from SEC)
- Paul Conlon, Supervisory Special Agent
- Scott Turner, Special Agent (SIGTARP detailee from FBI)
- Chasity Gatson, Investigative Research Specialist
- Aileen Hudgins, Investigative Research Specialist

"I'm incredibly proud of the entire investigative team and especially grateful for their steadfast commitment to upholding SIGTARP's mission to safeguard taxpayers," said Christy Romero, Acting Special Inspector General for the Troubled Asset Relief Program. "This case was the first significant prosecution of the financial crisis. This amazing team stopped the fraud dead in its tracks and saved taxpayers more than \$550 million in TARP funds. All of us at SIGTARP will aggressively investigate and expose all suspected instances of fraud related to TARP, and we will continue to partner with the law enforcement community to prosecute culprits to the maximum extent."

The following federal entities worked jointly with SIGTARP to uncover and investigate the fraud scheme:

- Federal Bureau of Investigation
- Federal Deposit Insurance Corporation, Office of Inspector General
- Federal Housing Finance Agency, Office of Inspector General
- Securities and Exchange Commission
- U.S. Department of Housing and Urban Development, Office of Inspector General
- U.S. Department of Justice, Criminal Division
- U.S. Attorney's Office for the Eastern District of Virginia

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program investigates fraud, waste, and abuse in connection with TARP.

To report suspected illicit activity, dial the **SIGTARP Hotline**: (877) SIG-2009.

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