



SIGTARP

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

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BANK OFFICER SENTENCED TO TWO YEARS IN PRISON FOR FRAUD

A former bank officer has been sentenced to two years in prison for embezzling funds from Southern Bancorp Bank. Michael J. Erickson, age 42, of Ridgeland, Mississippi, was sentenced by U.S. District Judge Glen H. Davidson on Thursday to serve two years imprisonment followed by three years of supervised release. In addition, Erickson was ordered to pay \$1,462,030.31 in restitution to Southern Bancorp Bank., Special Inspector General for the Troubled Asset Relief Program Christy Goldsmith Romero, United States Attorney William C. Lamar, Christopher Freeze, and Special Agent in Charge at the Federal Bureau of Investigation made the announcement following the sentencing.

Previously, on October 9, 2018, Erickson pled guilty to a one count Information charging him with Embezzlement by a Bank Officer in violation of Title 18, United States Code, Section 656. The conduct in question occurred while Erickson was employed as an officer at Southern Bancorp Bank in Clarksdale, Mississippi. In August 2010, the United States Treasury Department invested \$33,800,000 in the holding company of Southern Bancorp Bank through the Troubled Asset Relief Program's Community Development Capital Initiative. As a part of his plea, Erickson admitted to using his position as a bank officer to embezzle bank funds for his own benefit and generate fraudulent loans for the benefit of himself and others.

"Former bank officer Michael Erickson was sentenced to 24 months in federal prison for criminally defrauding Southern Bancorp, after the bank received a nearly \$34 million TARP bailout," said Special Inspector General for the Troubled Asset Relief Program Christy Goldsmith Romero. "Instead of acting in the public trust, Erickson used his position at Southern Bancorp to steal thousands of dollars for his own personal enrichment from a commercial loan he managed. I thank the United States Attorney's Office for Northern District of Mississippi for bringing justice in this case."

U.S. Attorney William C. Lamar remarked, "As evidenced by the sentencing today, we will vigorously prosecute those bank employees who betray the public trust by embezzling or stealing from our financial institutions."

"Embezzlement at any level weakens our economic stability and undermines our financial institutions as a whole," said Christopher Freeze, Special Agent in Charge of the FBI in Mississippi. "We will maintain our strong relationship with the United States Attorney's Office and partner with law enforcement agencies to ensure these types of criminals are fully investigated and prosecuted across Mississippi."

This case was jointly investigated by SIGTARP and the FBI. The case was prosecuted by AUSA Clay Dabbs.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) is a federal law enforcement agency that targets crime at financial institutions or in TARP housing programs and is an independent watchdog protecting the interests of the America people. SIGTARP investigations have resulted in the recovery of \$10 billion and 274 defendants sentenced to prison.

To report a suspected crime related to TARP, 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. Follow SIGTARP on Twitter @SIGTARP.

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