



SIGTARP

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

ADVANCING ECONOMIC STABILITY THROUGH TRANSPARENCY, COORDINATED OVERSIGHT AND ROBUST ENFORCEMENT

FOR IMMEDIATE RELEASE

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JURY RETURNS GUILTY VERDICT FOR IL COUPLE WHO DEFRAUDED TARP BANK *Former TARP bank board members convicted of financial institution fraud*

WASHINGTON, DC – Christy Goldsmith Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP) announced today that Zulfikar Esmail and his wife, Shamim Esmail were found guilty of financial institution fraud by a jury following a six day trial in DuPage County, Illinois, for their scheme to defraud TARP-recipient First Midwest Bank.

Zulfikar and Shamin Esmail were found guilty of defrauding First Midwest Bank by submitting false information to the bank in a workout agreement after they defaulted on an \$8 million loan obtained in 2009 from First Midwest.

The crime occurred during the time that the Esmails served on the board of directors of TARP-recipient Premier Bank. Premier Bank failed on March 23, 2012, and the Esmails have been indicted on separate charges alleging their participation in a scheme to defraud TARP of \$6.8 million when the bank failed.

“With this week’s guilty verdict, Zulfikar and Shamim Esmail will be held accountable for their lies made during the financial crisis to TARP-recipient First Midwest Bank” said Christy Goldsmith Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP). “While banks were struggling to make financial decisions that limited their exposure to harm, the Esmails chose to mislead and defraud First Midwest into taking actions that personally benefited the Esmails at the expense of the bank and the American taxpayers who were helping to stabilize the economy. Were it not for the work of SIGTARP agents, fraud perpetrated by the Esmails against this financial institution and possibly others may never have been discovered or brought to justice. SIGTARP commends Illinois Attorney General Lisa Madigan for taking a firm stance on TARP crimes.”

This case was brought to justice by Illinois Assistant Attorneys General Albert Berry III, and Nicole Sutcliffe. The case was investigated by SIGTARP and the Federal Deposit Insurance Corporation Office of the Inspector General.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program was created as an independent law enforcement agency to investigate fraud, waste, and abuse related to the TARP bailout. To date, SIGTARP investigations have resulted in the recovery of over \$2.48 billion to the Government and 135 defendants sentenced to prison.

To report a suspected crime related to TARP, call **SIGTARP's Crime Tip Hotline: 1-877-SIG-2009 (1-877-744-2009)**.

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