



# 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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**FOR IMMEDIATE RELEASE**

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## FORMER PRESIDENT OF TARP BANK PLEADS GUILTY TO BANK FRAUD

WASHINGTON, DC – Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP) and Michael J. Moore, United States Attorney for the Middle District of Georgia, announced today that Gary Patton Hall, Jr., 47, of Tifton, Georgia, former President and Chief Executive Officer of Tifton Banking Company of Tifton, Georgia, entered a plea of guilty on Thursday to conspiracy to commit bank fraud before the Honorable Hugh Lawson, Senior United States District Judge in Macon, Georgia.

In entering his plea, Hall admitted that from 2005 and continuing through 2010, he committed bank fraud involving the Tifton Banking Company during his employment as President and CEO of the bank. Hall admitted that he conspired with others to obtain money, funds, credits, assets, securities, and other property of the Tifton Banking Company while carrying on a practice of replacing non-performing loans with new loans, including a Small Business Administration (SBA) guaranteed loan, to make the bank appear financially stronger than it was. The actions caused monetary losses to the bank and SBA of approximately \$2.8 million. Hall continued these illegal activities even during the time that the bank applied for and received assistance from the U.S. Department of the Treasury Troubled Asset Relief Program (TARP).

On April 17, 2009, Tifton Banking Company received \$3.8 million in federal taxpayer funds through TARP. On November 12, 2010, the bank was closed by state and federal banking regulators and taken into receivership. The \$3.8 million in TARP funds was lost as a result of the bank's failure.

The plea agreement entered into by Hall and the United States Attorney calls for a sentence of sixty-five months in federal prison based upon an agreement as to what would be the appropriate calculations for determining sentence length under the federal sentencing guidelines. The decision as to whether or not to accept this recommendation will be made by the Court at the time of sentencing. The maximum possible sentence under the law is thirty years imprisonment, a maximum fine of \$1 million, or both, a term of supervised release of up to five years, and a mandatory assessment fee of \$100. Sentencing is currently set for September 30, 2013.

The case was investigated by SIGTARP, the Federal Deposit Insurance Corporation, the Federal Bureau of Investigation, the U.S. Small Business Administration, and the Tift County Sheriff's Office. Assistant United States Attorney Robert D. McCullers is prosecuting the case on behalf of the Government.

This prosecution was brought in coordination with President Barack Obama's Financial Fraud Enforcement Task Force, which was established to wage an aggressive and coordinated effort to investigate and prosecute financial crimes. SIGTARP is a member of the task force. To learn more about the President's Financial Fraud Enforcement Task Force, please visit [www.StopFraud.gov](http://www.StopFraud.gov).

## **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 involving TARP, dial the **SIGTARP Hotline**: 1-877-SIG-2009 (1-877-744-2009).

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