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FORMER U.S. BANK MANAGER PLEADS GUILTY TO TAKING BRIBES FROM COLLECTIONS AGENCY THAT DEFRAUDED TARP BANKS

WASHINGTON, DC - Christy Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and Deirdre M. Daly, Acting United States Attorney for the District of Connecticut, today announced that Wilbur Tate III, 49, of Dacula, Ga., pleaded guilty on Friday before U.S. District Judge Stefan R. Underhill in Bridgeport, Conn., to receiving bribes while he was employed at U.S. Bank in Ohio.

“With today’s guilty plea, Tate, an officer at TARP recipient U.S. Bank, admitted to taking \$24,000 in kickbacks from debt collectors at Oxford Collection Agency in exchange for U.S. Bank’s collections business,” said Christy Romero, Special Inspector General for TARP (SIGTARP). “While the country struggled through the financial crisis, rather than collect the debts of TARP banks, executives at Oxford ripped-off TARP banks in a \$12 million debt fraud scheme, and Tate shared in their spoils. Tate took bribes which began with expensive cigars and escalated to cash payments of as much as \$5,000 per month disguised in cigar boxes. Oxford executives also deposited funds they collected on behalf of TARP banks directly into Tate’s personal bank account at U.S. Bank. SIGTARP and our law enforcement partners will protect taxpayers’ TARP investments and ensure that those responsible for such crimes are held accountable and brought to justice.”

According to court documents and statements made in court, Oxford Collection Agency was a private financial services company that engaged in accounts receivables management, primarily debt collecting, with offices in New York, Pennsylvania, and Florida. Between 2007 and 2011, Oxford Collection Agency executives engaged in a multi-year scheme to defraud its lender, investors, and clients. The investigation also revealed that Oxford Collection Agency was actively involved in bribing bank officials.

Tate, an assistant vice president at U.S. Bank in Ohio from January 2004 through February 2011, was in charge of outsourcing collection accounts to collection agencies, including Oxford Collection Agency. Beginning in approximately August 2008 and continuing for more than two years, Oxford Collection Agency executives engaged in a bribery scheme with Tate in order to obtain and retain the business of U.S. Bank. As part of the scheme, Oxford executives initially provided Tate with boxes of expensive cigars and subsequently sent Tate monthly cash payments of between \$2,500 and \$5,000, which were hidden in cigar boxes and mailed to Tate’s residence in Mason, Ohio.

U.S. Bank received funds through the U.S. Department of the Treasury Troubled Asset Relief Program (TARP).

Tate was arrested on February 27, 2013. On Friday, he pleaded guilty to one count of conspiracy to commit bank bribery, which carries a maximum term of imprisonment of five years. Judge Underhill has scheduled sentencing for February 18, 2014.

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.

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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