



FOR IMMEDIATE RELEASE

Thursday, March 26, 2015

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SENIOR TARP BANK EXECUTIVE INDICTED FOR EMBEZZLEMENT

WASHINGTON, DC - Candice L. White, age 42, of Centennial, Colorado, was indicted by a federal grand jury in Denver on charges of embezzlement and willful misapplication of funds by a bank officer or employee, reported the Office of the Special Inspector General of Troubled Asset Relief Program (SIGTARP), the U.S. Attorney's Office for the District of Colorado, and the Federal Bureau of Investigation (FBI).

According to the indictment, White was a senior vice president of Front Range Bank. From July 2009 through March 2011, White allegedly embezzled more than \$92,000 from the bank for her own personal use and for the use of others. In addition, White is charged with willfully misapplying additional funds from other client accounts to an escrow account from which White embezzled the majority of the \$92,000 in order to conceal and facilitate her ongoing criminal activity.

White faces 37 felony counts of embezzlement and willful misapplication of funds from a federally insured bank. If convicted on those counts, she faces not more than 30 years in federal prison, and up to a \$250,000 per count. She also faces two misdemeanor counts of embezzlement and willful misapplication of funds from a federally insured bank. If convicted on those counts, she faces not more than one year in federal prison and up to a \$100,000 fine.

Because Front Range Bank received funds through the U.S. Department of the Treasury Troubled Asset Relief Program (TARP), SIGTARP assisted the FBI in the investigation.

The defendant is being prosecuted by Assistant U.S. Attorney Pegeen Rhyne.

The charges contained in the indictment are allegations, and the defendant is presumed innocent unless and until proven guilty.

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 and co-chairs the Rescue Fraud Working Group. 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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