



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

Wednesday, December 2, 2015

Media Inquiries: 202-927-8940

Twitter: @SIGTARP

Web: www.SIGTARP.gov

TARP RECIPIENT SENIOR VICE PRESIDENT SENTENCED TO PRISON FOR EMBEZZLEMENT

Defendant used her position to embezzle from client accounts

WASHINGTON, DC - Candice L. White, age 43, of Centennial, Colorado, was sentenced today by U.S. District Court Judge Raymond P. Moore to serve 3 months in prison, followed by 5 years supervised release with a condition of 200 hours of community service, for the crime of embezzlement by a bank officer or employee, announced Christy Goldsmith Romero, Special Inspector General for the Troubled Asset Relief Program (SIGTARP) and the U.S. Attorney for the District of Colorado John Walsh. White was also ordered to pay restitution totaling \$92,780.27 to Front Range Bank. On August 12, 2015, White pled guilty to two counts of embezzlement by a bank officer. White was first indicted by a federal grand jury in Denver on March 24, 2015.

According to the stipulated facts contained in the plea agreement, from at least July 2009 through March 2011, White, a Senior Vice President of Front Range Bank, knowingly and intentionally embezzled \$92,930.27 from client accounts at the Bank. The plea agreement calls for White to pay restitution in this amount back to the Bank, which has already reimbursed its clients for their losses. The defendant accomplished her embezzlement by requesting cashier's checks and withdrawing cash from escrow accounts and other accounts that were not closely monitored by the victim account holders. She would then use the embezzled money for her own personal use.

White was familiar with the victim accounts because she was the bank representative assigned to the accounts. To carry out her embezzlement, the defendant approached a teller at the bank with a type of withdrawal slip and falsely informed the teller that she needed the cashier's check or cash for the client or to pay a bill on the client's behalf. Due to her status as a Senior Vice President at the Bank, the tellers trusted that White was telling the truth and had the required supporting documentation for the transactions.

"While she was a senior vice president at a TARP bank, Candice White embezzled from the bank, a crime for which she will now serve time in prison," said Christy Goldsmith Romero, Special Inspector General for TARP (SIGTARP). "Ripping off a TARP bank is akin to ripping off taxpayers who funded the bailout. White embezzled from bank customers, abused the trust of the American taxpayer, and used her position of authority to deceive her co-workers. The TARP bailout was not created to bailout bank executives. SIGTARP will work tirelessly to bring justice to all those committing crime inside TARP banks."

“As this case demonstrates, the Department of Justice and the U.S. Attorney’s Office takes seriously holding bank officials accountable for violations of federal law,” said U.S. Attorney John Walsh. “The defendant admitted to embezzlement, and will not only experience prison, but will also do substantial community service and pay significant restitution.”

The Special Inspector General for the Troubled Asset Relief Program (SIGTARP) and the Federal Bureau of Investigations investigated this case.

White was prosecuted by Assistant U.S. Attorney Pegeen Rhyne

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 SIGTARP at 1-877-SIG-2009 (1-877-744-2009) or visit www.SIGTARP.gov/Pages/crimetips.aspx.

To receive alerts about quarterly reports, new audits, and media releases issued by SIGTARP, sign up at www.SIGTARP.gov/pages/press.aspx. Follow SIGTARP on Twitter @SIGTARP.

###