



PRESS RELEASE

Federal Deposit Insurance Corporation

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FORMER FDIC EMPLOYEE CHARGED WITH EMBEZZLING SAVINGS AND LOAN PENSION FUNDS

FOR IMMEDIATE RELEASE

FDIC Inspector General Gaston L. Gianni, Jr., announced today that former FDIC employee Charles Scroggins of Rowlett, TX, was charged September 22, 1997, in U.S. District Court for the Northern District of Texas with embezzling over \$390,000 from savings and loan pension plans in Texas and Oklahoma.

The FDIC became the receiver and trustee of the pension funds following the failure of financial institutions in the two states. According to the charges, Scroggins carried out his embezzlement scheme while employed by the FDIC and used the funds to purchase personal items, including a personal residence and a luxury automobile.

If convicted, Scroggins faces up to 30 years in prison and a fine of up to \$1 million.

This investigation was conducted by the FDIC's Office of Inspector General.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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