

# Department of Justice

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Southern District of Georgia

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## **MISSING GEORGIA BANK DIRECTOR INDICTED FOR BANK FRAUD**

### ***Grand Jury in Southern District of Georgia Returns Indictment against Aubrey Lee Price***

**SAVANNAH, GA:** AUBREY LEE PRICE, 46, originally from Lyons, Georgia, was indicted today by a federal grand jury sitting in the Southern District of Georgia on a charge that he defrauded the Montgomery Bank & Trust, Ailey, Georgia, of over \$21 million. On July 6, 2012, Georgia regulators closed the Montgomery Bank & Trust and appointed the FDIC as receiver.

According to the allegations in the Indictment, in 2010, an investment group controlled by PRICE invested approximately \$10 million in the failing Montgomery Bank & Trust ("MB&T"). PRICE was then made a director of MB&T and put in charge of investing the bank's capital. Over the next eighteen months, PRICE stole, misappropriated and embezzled over \$21 million from MB&T. To cover up his fraud, PRICE provided MB&T officials with bogus account statements which falsely indicated the bank's capital was safely held in an account at a financial services firm. As a result of PRICE's alleged fraud upon MB&T, the bank's cash assets and reserves were depleted.

U.S. Attorney Edward J. Tarver said, "Montgomery Bank & Trust is the 32<sup>nd</sup> FDIC-insured bank to fail in the nation this year, and the 6<sup>th</sup> in Georgia. When bank failures are caused by the greed and criminal conduct of others, those responsible will be investigated and prosecuted to the fullest extent of the law by our team of federal agents and prosecutors."

PRICE has been missing for over three weeks. Anyone with information on PRICE's whereabouts is urged to contact the FBI.

PRICE is charged with one count of bank fraud, which carries a maximum sentence of 30 years in prison and a fine of up to \$1,000,000. Tarver emphasized that an indictment is only an accusation and is not evidence of guilt. The defendant is entitled to a fair trial, during which it will be the Government's burden to prove guilt beyond a reasonable doubt.

The indictment of PRICE arises out of an ongoing and joint investigation by FDIC-OIG Special Agent John Crawford; Federal Reserve Board OIG Special Agent Amy Whitcomb; and, FBI Special Agent Ed Sutcliff. First Assistant United States Attorney James Durham is prosecuting the case for the United States.