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News Release

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Texas woman sentenced for bank fraud

A 52-year-old Texas woman was sentenced today in federal court for committing bank fraud totaling approximately \$263,000.

On April 15 in St. Paul, United States District Court Judge Patrick Schiltz sentenced Lisa Ann Swafford, Round Rock, Texas, to 21 months in prison and three years of supervised release on one count of bank fraud. Swafford was charged on Oct. 20, 2008, and pleaded guilty on Nov. 17, 2008.

According to Swafford's plea agreement, she was the operations supervisor for Prosperan Bank and worked at its Maplewood branch. She admitted that from September 2003 through Nov. 30, 2007, she executed a scheme to defraud the bank and she obtained bank funds by means of false and fraudulent representations. The loss was entirely borne by the bank and not by any customers.

Swafford admitted to having three accounts at the bank, and she would, among other things, write checks against these accounts. When the checks were presented for payment, using her access to bank records and computer system, she changed the bank records so that the funds were withdrawn from the account of bank customers instead of her own.

The plea agreement states that to avoid detection, prior to the customers' bank statements being issued, Swafford corrected the customers' accounts by transferring the debit to the bank's cashier check accounts, suspense account, cash letter adjustment account and the bank's correspondent account at the Federal Reserve Bank. Swafford admitted to deleting records, reports and images to make detection more difficult.

In addition, the plea agreement states, Swafford also withdrew funds from her account using an ATM. She again changed bank records to conceal the fraud, and used her debit card to engage in point-of-sale transactions and changed the bank records so that the funds were not withdrawn from her accounts.

Swafford also made deposits by check into her accounts, but prevented the checks from

leaving the bank, the plea agreement states, and added that she wrote checks to herself using another account that she maintained at Wells Fargo Bank. The checks were deposited into her Prosperan Bank account, and Swafford admitted to removing the Wells Fargo checks from the out-going cash letter. This meant that the checks would not be presented to Wells Fargo for collection and her Wells Fargo account would never be charged for the checks deposited in her Prosperan account.

This case was the result of an investigation by the Federal Bureau of Investigation. It was prosecuted by Assistant U.S. Attorney James E. Lackner.