

# NEWS

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United States Department of Justice  
U.S. Attorney, District of New Jersey  
402 East State Street, Room 430  
Trenton, New Jersey 08608

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***Christopher J. Christie, U.S. Attorney***

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***More Information?*** Contact the Assistant U.S. Attorney or other contact listed below to see if more information is available.

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Assistant U.S. Attorney  
JOHN J. HOFFMAN  
609-989-0579

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FOR IMMEDIATE RELEASE  
Dec. 14, 2007

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Former Bank Employee Sentenced to 24 Months in  
Federal Prison for Embezzling Nearly \$500,000

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(More)

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Greg Reinert, PAO  
Public Affairs Office  
<http://www.njusao.org>

856-757-5233  
973-645-2888

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TRENTON – A former assistant manager of a Hudson City Savings Bank branch in West Long Branch was sentenced to 24 months in federal prison today for embezzling nearly \$500,000 from the bank, U.S. Attorney Christopher J. Christie announced.

U.S. District Judge Freda L. Wolfson also ordered Robert Libby, 33, of Howell, to pay \$403,000 in restitution, the difference between the amount of money embezzled and the pre-sentencing restitution made by the defendant. Judge Wolfson continued Libby's release on a \$25,000 bond pending his surrender to the U.S. Bureau of Prisons.

Libby pleaded guilty before Judge Wolfson on Aug. 15, 2007, to a one-count Information, that charged him with embezzling \$497,377 from Hudson City Savings Bank (HCSB) between December 2004 and March 2006.

At his plea hearing, Libby admitted that during the time period charged in the Information, he withdrew approximately \$497,377 from at least six bank accounts that belonged to five HCSB customers. Libby admitted that the majority of the unauthorized withdrawals were processed using his teller number. Libby also admitted he used the teller numbers of other tellers without their knowledge.

In determining the actual sentence, Judge Wolfson consulted the advisory U.S. Sentencing Guidelines, which provide appropriate sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors. The judge, however, is not bound by those guidelines in determining a sentence.

Parole has been abolished in the federal system. Defendants who are given custodial terms must serve nearly all that time.

Christie credited Special Agents of the FBI's Red Bank Resident Agency, under the direction of Special Agent in Charge Weysan Dun, in Newark, with the investigation.

The government is represented by Assistant U.S. Attorney John J. Hoffman, of the U.S. Attorney's Criminal Division in Trenton.

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Defense Attorney: David Schafer, Esq. Asst. Federal Public Defender