



*United States Attorney
Southern District of New York*

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CONTACT: U.S. ATTORNEY'S OFFICE
HERBERT HADAD, ELLEN DAVIS,
JERIKA RICHARDSON, EDELI
RIVERA, CARLY SULLIVAN
PUBLIC INFORMATION OFFICE
(914) 993-1900
(212) 637-2600

U.S. SECRET SERVICE
PEDRO ESCANDON
(718) 840-1144

**FORMER CHIEF EXECUTIVE OFFICER OF ROCKLAND COUNTY
CREDIT UNION PLEADS GUILTY TO BANK FRAUD**

PREET BHARARA, the United States Attorney for the Southern District of New York, and BRIAN G. PARR, the Special Agent-in-Charge of the New York Field Office of the United States Secret Service ("USSS"), announced today that CYNTHIA VAUGHAN pled guilty to one count of bank fraud in connection with her participation in a scheme to defraud a Rockland County credit union out of approximately \$150,000. VAUGHAN, 54, pled guilty yesterday afternoon in White Plains federal court before Chief United States Magistrate Judge GEORGE A. YANTHIS.

According to the Complaint and Indictment, on January 1, 1997, VAUGHAN became the manager, and later CEO, of a Rockland County credit union. From at least October 2000 through July 2006, VAUGHAN used her access to the credit union's computer system to transfer money from the credit union's operating accounts into her own account as well as accounts under her control. During the plea proceeding, VAUGHAN admitted that she used that money for her own personal purposes.

VAUGHAN pled guilty to a single count of bank fraud. That charge carries a maximum sentence of 30 years in prison and a maximum fine of \$1 million or twice the gross gain or loss from the offense.

Mr. BHARARA thanked the United States Secret Service for its work in this investigation.

This case is being handled by the Office's White Plains Division. Assistant United States Attorney DOUGLAS B. BLOOM is in charge of the prosecution.

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