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# **News Release**

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## **Robert White Sentenced for Role in Petters' \$3.7 Billion Ponzi Scheme**

The 69-year-old Excelsior man who assisted Wayzata businessman Tom Petters in orchestrating a \$3.7 billion Ponzi scheme was sentenced today in federal court in St. Paul. United States District Court Judge Richard H. Kyle sentenced Robert Dean White to 60 months in prison on one count of mail fraud and one count of money laundering. White was charged on September 30, 2008, and pleaded guilty on October 8, 2008. Petters, age 53, was sentenced in April of this year to 50 years in prison for operating the Ponzi scheme for more than ten years. He presently is incarcerated in the federal penitentiary in Leavenworth, Kansas.

In his plea agreement, Robert White admitted that, at the direction of Petters, he fabricated documents to make it appear to Petters Company, Inc. ("PCI"), investors that the company was purchasing merchandise from two suppliers, when, in fact, that was not the case. White also admitted creating documents to make it appear that PCI then sold that merchandise to big-box retail stores. In reality, however, no merchandise was purchased or sold. Instead, most of the funds were wired back to PCI for use in furthering the fraud scheme and supporting the lavish lifestyle of Tom Petters.

White also admitted using the U.S. mail to execute his role in the scam. Moreover, he admitted committing money laundering in December of 2007, when he deposited a \$500,000 check in his bank account, knowing it was proceeds of the fraud. Admittedly, the real purpose of the transaction was to conceal and disguise the true nature, source, ownership, and control of those funds. Following sentencing, IRS-Criminal Investigation Acting Special Agent in Charge Jose M. Martinez said, "Rather than walking away from this financial fraud scheme, Mr. White allowed it to continue over an extended period of time by forging documents and lying to investors. This sentencing today shows that those responsible for enabling these types of financial crimes will also face their day in court and be punished for their actions."

On September 24, 2008, agents from the Internal Revenue Service-Criminal Investigation Division, the Federal Bureau of Investigation, and the U.S. Postal Inspection Service executed search warrants at Petters' headquarters, Petters' home, and other locations. They recovered numerous documents and evidence that created the basis for the prosecution of Tom Petters and his co-conspirators, including White. Following today's sentencing, FBI Special Agent in Charge Ralph Boelter reminded the public that the FBI remains steadfast in its commitment to pursue those criminals who use deceit to prey on citizens to satisfy their own financial greed.

This case was investigated by the IRS-Criminal Investigation Division, the FBI, and the U.S. Postal Service. It was prosecuted by Assistant U.S. Attorneys Joseph T. Dixon, John R. Marti, Timothy C. Rank, and John F. Docherty.

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