



Department of Justice

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Southern District of Georgia

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**SAVANNAH REAL ESTATE DEVELOPER INDICTED ON
MILLION DOLLAR BANK FRAUD SCHEME**

SAVANNAH, GA: RICHARD D. GUERARD, 42, from Savannah, Georgia was indicted yesterday by a federal grand jury on charges that he defrauded over \$1,000,000 from First National Bank, Savannah, Georgia, and other banks from 2007 to 2009.

United States Attorney Edward J. Tarver said, "We will continue our efforts to expose the shameless schemes that strip Americans of their financial security and erode their confidence in our nation's financial networks. The U.S. Attorney's Office will direct available resources to respond to the surge in financial fraud to ensure that those who have committed white-collar crimes are prosecuted and face long periods of incarceration; that victims of such crimes recover what they have lost; and that the American people regain trust and confidence in their country's financial institutions."

The indictment alleges that in 2007, Guerard, a real estate developer acting on behalf of two businesses, entered into loan agreements with First National Bank and other banks for the purchase and development of areas within downtown Savannah. During a two year period, Guerard submitted dozens of bogus subcontractor invoices to First National Bank for work that had not been performed. As a result, Guerard fraudulently received and converted to his own use over \$1,000,000 in loan funds to which he was not entitled. In June of 2010, First National Bank became the first failed bank in the Savannah metro area.

The indictment charges GUERARD with 25 counts of bank fraud, which carry a maximum sentence of 30 years in prison and a fine of up to \$1,000,000 on each count. 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 GUERARD arises out of a joint investigation by United States Secret Service Special Agent William Griffin, Detective Raymond Woodberry of the Savannah-Chatham County Metro Police Department and Karen S. Hartley, Forensic Auditor with the United States Attorney's Office. First Assistant United States Attorney James D. Durham is prosecuting the case.

From Article at GetOutOfDebt.org