

THE UNITED STATES ATTORNEY'S OFFICE
NORTHERN DISTRICT *of* ILLINOIS

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Department of Justice

U.S. Attorney's Office

Northern District of Illinois

FOR IMMEDIATE RELEASE

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Chicago Attorney Sentenced to Federal Prison on False Statement and Tax Offenses in Connection with Funds Received from Failed Bank

CHICAGO — A federal judge today sentenced a Chicago attorney to four months in prison for false statement and tax offenses in connection with funds he received from the failed Washington Federal Bank for Savings.

PATRICK D. THOMPSON, 52, of Chicago, was convicted in February on all seven counts against him, including five counts of willfully filing a false income tax return and two counts of knowingly making a false statement to the Federal Deposit Insurance Corp. U.S. District Judge Franklin U. Valderrama imposed the sentence after a hearing in federal court in Chicago.

The sentence was announced by John R. Lausch, Jr., United States Attorney for the Northern District of Illinois; Jay N. Lerner, Inspector General of the FDIC's Office of Inspector General; Justin Campbell, Special Agent-in-Charge of IRS Criminal Investigation in Chicago; Emmerson Buie, Jr., Special Agent-in-Charge of the Chicago Field Office of the FBI; Catherine Huber, Special Agent-in-Charge of the Central Region of the Federal Housing Finance Agency, Office of Inspector General; Sally Luttrell, Assistant Inspector for Investigations of the Department of the Treasury, Office of Inspector General; and Kathryn B. Richards, Chicago Housing Authority Inspector General. Valuable assistance was provided by the City of Chicago Inspector General's Office. The government was represented by Assistant U.S. Attorneys Michelle Petersen, Brian Netols, and Jeremy Daniel.

According to evidence presented at trial, Thompson from 2011 to 2014 received \$219,000 from Chicago-based Washington Federal via a purported loan and other unsecured payments. He made one re-payment on the loan but then stopped making payments, and he failed to pay interest on the funds he received. Washington Federal was shut down in 2017 after the Office of the Comptroller of the Currency determined it was insolvent and had at least \$66 million in nonperforming loans. When the FDIC, as successor in interest to Washington Federal, attempted to obtain repayment from Thompson in 2018, he falsely stated that he owed only \$110,000 and that those funds were for home improvement. In reality, Thompson knew he had actually received \$219,000 in three separate installments – none of which went towards home improvements – and that \$110,000 of it was paid by the bank directly to Thompson's law firm as Thompson's capital contribution to the firm.

The tax charges stemmed from Thompson falsely representing on five years of income taxes that he was entitled to a mortgage interest deduction for interest payments made on money he received from Washington Federal, even though he knew the loan was not a mortgage loan and he did not make interest payments as reported on those returns.

Topic(s):

Tax

Financial Fraud

Component(s):

Federal Bureau of Investigation (FBI)

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