



SIGTARP

Office of the Special Inspector General
for the Troubled Asset Relief Program

Michael Erickson

As a result of a SIGTARP investigation, in February 2019, a federal court sentenced bank officer Michael J. Erickson to two years in prison after he was convicted of embezzling funds from Southern Bancorp. The court ordered Erickson to pay \$1.4 million to Southern Bancorp. Taxpayers lost \$2.3 million on the investment; the bank received a \$33.8 million bailout from TARP.

In its investigation, SIGTARP uncovered a scheme where Erickson stole thousands of dollars for his own personal enrichment from a commercial loan he managed. SIGTARP was joined in the investigation by the Federal Bureau of Investigation. The U.S. Attorney's Office for the Northern District of Mississippi prosecuted the case.