

PRESS RELEASE

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Thursday, December 10, 2020

Former Bank President Sentenced For Embezzlement

LEXINGTON, Ky. – A former bank president, Thomas Hinkebein, 59, was sentenced to 12 months in federal prison, by Chief United States District Judge Danny C. Reeves, after previously pleading guilty to one count of embezzlement by a bank officer.

According to his plea agreement, Hinkebein admitted that, between January 12, 2016 and August 13, 2018, while he was the President of Whitaker Bank, he willfully misapplied assets of the bank. Specifically, he admitted stealing golf carts and other property of Andover Country Club, an asset owned by Whitaker Bank, and seeking reimbursement from Whitaker Bank for a variety of personal expenses, including cell phone plans, gym memberships, fuel purchases, vehicle repairs, technology purchases for his family members, shipping expenses, and landscaping at his home. To hide the personal nature of these expenses, the Defendant falsely reported many of the expenses to Whitaker Bank to make them appear to be legitimate work expenses.

Hinkebein pleaded guilty in September 2020.

In addition to the prison sentenced, Hinkebein will be required to pay a \$5,500 fine and \$50,739.56 in restitution owed. Under federal law, Hinkebein must serve 85 percent of his prison sentence; and upon his release, he will be under the supervision of the U.S. Probation Office for three years.

Robert M. Duncan, Jr., United States Attorney for the Eastern District of Kentucky; John Crawford, Special Agent in Charge, Federal Deposit Insurance Corporation, Office of Investigations, Chicago Region; and Stephen Donnelly, Acting Special Agent in Charge, Eastern Region, Office of Inspector General for the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection, jointly announced the sentencing.

The investigation was conducted by the FDIC and the Federal Reserve. The United States was represented by Assistant U.S. Attorney Kate K. Smith.

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