



U.S. Department of Justice
United States Attorney
Western District of New York

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PRESS RELEASE

June 3, 2003

RE: UNITED STATES v. AMY SCHACHTER

United States Attorney Michael A. Battle announced today that Amy Schachter, age 37, of Olean, New York, pled guilty before U.S. District Judge William M. Skretny to a felony charge of embezzling federally guaranteed student loan funds. The maximum penalty is five years imprisonment and a fine of \$250,000.00.

Assistant U.S. Attorney Marie P. Grisanti stated that the defendant embezzled \$248,000 in student loan money from June of 1998 through July of 2002 while employed in the financial aid office of the Saint Francis School for Practical Nursing. Ms. Schachter applied for student loans in her name and in the names of others.

Ms. Grisanti said that Schachter, in her capacity as an employee in the financial aid office for the school, falsely certified that these individuals were students at the school. When the student loan checks were received, Schachter, or a third party, cashed the checks and kept the money.

The guilty plea was the culmination of an investigation by the United States Department of Education, Office of Inspector General, under the direction of Special Agent In Charge G. E. Mathison.

Sentencing is scheduled for September 29, 2003, at 9:00 a.m. before Judge Skretny.

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