



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

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PRESS RELEASE

July 2, 2003

RE: UNITED STATES v. LISA HERRMANN

United States Attorney Michael A. Battle announced today that Lisa Herrmann, age 35, of Olean, New York, pled guilty before United States 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.

Assistant U.S. Attorney Marie P. Grisanti said the defendant embezzled \$182,437.50 in student loan money from July of 1998 through June of 2002.

Ms. Grisanti stated that the defendant received student loan funds as a result of false applications, which stated that Lisa Herrmann and others were students attending Saint Francis School for Practical Nursing, when she knew that the persons named on the loan applications were not students attending the school.

Ms. Grisanti said this investigation is related to the prosecution of Amy Schachter of Olean who pled guilty before Judge Skretny on June 3, 2003.

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 November 6, 2003, at 9:00 a.m. before Judge Skretny.

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