

Wilmington Trust \$60M Settlement Gets Criminal Charges Dropped

Wilmington Trust Corp., the only financial institution to be criminally charged in connection with the federal bank bailout program, reached a \$60 million settlement with prosecutors Tuesday just as the corporation and four former top executives were set to go to trial on bank fraud charges, the **Associated Press** reports.

After the bank reached a settlement, U.S. District Court Judge Richard Andrews postponed the trial for the former executives until March, finding they currently were not prepared to move forward without the bank as a co-defendant.

“Prosecutors accused Wilmington Trust, through its senior executives, of concealing the truth about the bank’s deteriorating commercial real estate loan portfolio from bank regulators, investors and the Securities and Exchange Commission,” writes reporter Randall Chase.

Read the AP article.