



NEWS RELEASE

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INSURANCE BROKER SENTENCED TO PRISON

A man accused of stealing more than a million dollars from elderly victims has been sentenced to prison today in Denver District Court. The case is the result of an investigation by the Colorado Division of Securities.

Michael Mendenhall (dob: 06-18-63) was found guilty at trial of 25 felony counts of securities fraud and theft and was sentenced to 30 years in prison today, and was ordered to pay more than \$1 million in restitution (\$1,408,667.77)

Mendenhall was an insurance broker who targeted elderly victims, convincing them to withdraw large sums of money to invest with him in exchange for promissory notes. Instead of investing the money, Mendenhall used investor funds to make payments to other investors and to pay for his personal expenses and lifestyle. There were 16 identified victims in the original indictment with losses that totaled approximately \$1.2 million dollars.

The case was prosecuted by Denver Deputy DA Kandace Gerdes, who urged the Court to reject probation and give a lengthy prison sentence. Mendenhall also spoke to the Court, saying he was heartbroken at “how things had turned out,” and that he wanted to work to repay the losses. Denver District Court Judge Brian Whitney noted that this case was different than others because these victims had all invested their life savings because of their trust, not because of greed. He went on to note that what Mendenhall had done was a crime wave, and that the 25-year prison sentence would result in Mendenhall being in a similar position to his victims when he is eventually released – he will be about their age and will have no assets.