

NEWS

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Owego Businessman Admits Structuring Cash Transactions to
Avoid Bank Reporting Requirements

(More)

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CAMDEN – An Owego, N.Y. businessman pleaded guilty yesterday to a one-count Information charging him with conspiring to structure a series of financial transactions to avoid reporting requirements placed on banks, Acting U.S. Attorney Ralph J. Marra, Jr. announced.

David Springsteen, 45, pleaded guilty Tuesday before U.S. District Judge Joseph H. Rodriguez in Camden, to a charge of conspiracy to structure financial transactions. Judge Rodriguez released the defendant on a \$100,000 recognizance bond pending sentencing, which is scheduled for May 27. Judge Rodriguez set the bond with the conditions that Springsteen surrender his travel documents and four firearms.

Springsteen admitted that in 2005, he conspired with another person, identified only as L.L. in court documents, to structure checks from Lakeview Graphics, an Owego printing company and one of Springsteen's businesses. Springsteen also owns MKM Farms and the Pheasant Hill Country Club in the Owego area. Springsteen issued a series of Lakeview Graphics business checks to L.L. in amounts under certain thresholds. L.L. then cashed those checks and returned the majority of the cash to Springsteen. Springsteen admitted that he did so to evade reporting requirements. The law imposes reporting requirements as a tool to combat crimes which involve transactions of large amounts of money.

In pleading guilty to an Information, a defendant waives the right to have his case presented to a grand jury and, instead, pleads guilty to charges presented by the government.

The charge to which Springsteen pleaded guilty carries a maximum statutory sentence of five years in prison and a fine of \$250,000.

In determining an actual sentence, Judge Rodriguez will consult the advisory U.S. Sentencing Guidelines, which provide appropriate sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors. The judge, however, is not bound by those guidelines in determining a sentence.

Parole has been abolished in the federal system. Defendants who are given custodial terms must serve nearly all that time.

Marra credited Special Agents of the IRS Criminal Investigation, under the direction of Special Agent in Charge William P. Offord in Newark, for the investigation leading to the guilty plea.

The government is represented by Assistant U.S. Attorney Ronald Chillemi, of the U.S.

Attorney's Criminal Division.

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Defense Attorney: John J. Tighe, Jr., Esq. New York City