



U.S. Department of Justice

***United States Attorney
Eastern District of Arkansas***

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REAL ESTATE DEVELOPER INDICTED FOR FRAUD

Little Rock - Jane W. Duke, United States Attorney for the Eastern District of Arkansas, announced that a real estate developer, Roger Stephen Clary of Little Rock, was charged by the Grand Jury for the Eastern District of Arkansas with four counts of wire fraud and one count of mail fraud. Each count carries a statutory penalty of no more than 30 years incarceration and/or a fine of \$1,000,000.

According to the indictment, Clary created a company called Destination Ventures which was to purchase, custom outfit and lease buses. Clary obtained a loan from Banc of America Leasing Corporation (BALC) to fund the purchase and outfitting of the buses. The loan was approved and entered into on May 8, 2008. On the following day, Clary requested that BALC distribute a portion of the loan proceeds to purchase and outfit the buses. However, on the same day, Clary directed the vendor who was to outfit the buses to redistribute the funds once the vendor received them. The vendor complied with the directives from Clary. Consequently, \$1,595,000 of the loan proceeds were paid to companies in which Clary had a financial interest but which had no involvement in the purchase, custom outfitting, or leasing of the buses as intended by the loan agreement. The mail fraud count charges Clary with later falsely certifying to BALC that the buses had been custom outfitted.

The investigation was conducted by the Little Rock Field Office of the Federal Bureau of Investigation.

Note: An indictment is a form of accusation and is not evidence of guilt. The defendant is presumed innocent until and unless proven guilty beyond a reasonable doubt.

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