



**U.S. Department of Justice**

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

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CONTACT: Jane W. Duke  
United States Attorney  
501-340-2600

**PINE BLUFF MAN ENTERS GUILTY PLEA  
IN WIRE FRAUD AND MONEY LAUNDERING SCHEME**

**LITTLE ROCK** – Jane W. Duke, United States Attorney for the Eastern District of Arkansas, announced that Glenn A. Railsback III, age 68, of Pine Bluff, pled guilty before U.S. District Judge James M. Moody to one count of wire fraud and one count of money laundering. Railsback faces a maximum statutory penalty of twenty years in prison and a fine up to \$250,000 on the wire fraud count and not more than 10 years on the money laundering count. Sentencing will be at a date to be determined by the Court.

Railsback was indicted on thirteen counts of wire fraud and twelve counts of money laundering earlier this year. According to the superseding indictment, Railsback defrauded the beneficiaries of a trust for which he prepared tax returns. The trust was originally funded by shares of stock in Standard Oil Company, which later became Exxon Mobil Corporation. Railsback came in possession of the shares of stock and opened an account with SalomonSmithBarney. Railsback then wrote checks out of the accounts which included checks payable to himself, and checks deposited into bank accounts under his control.

This investigation was conducted by the U.S. Secret Service and the IRS-Criminal Investigation. Assistant U.S. Attorneys Jana K. Harris and Angela Jegley prosecuted the case for the United States.

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