



Department of Justice

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CARIN SEALS SENTENCED TO 48 MONTHS OF IMPRISONMENT AFTER CONVICTION FOR \$3.4 MILLION THEFT FROM CITIGROUP

Charles M. Oberly, III, United States Attorney for the District of Delaware, announced today that Carin Seals, age 28, of Leola, Pennsylvania, was sentenced on Monday, February 7, 2011 to 48 months of imprisonment and five years of supervised release by United States District Judge Sue L. Robinson. Ms. Seals pled guilty in July 2009 to one count of conspiracy to commit wire fraud, in violation of 18 U.S.C. § 1349, regarding her involvement in a scheme to steal approximately \$3.4 million from Citigroup, Inc.

From 2005 through 2007, Ms. Seals was an employee in Citigroup's Global Loan Operations Department in New Castle, Delaware. In that position, she was responsible for ensuring that payments Citigroup received from borrowers in loan transactions were properly transferred from a Citigroup account into the bank accounts of the other transaction participants.

However, from December 2006 through April 2007, Ms. Seals engaged in two separate, but similar schemes to defraud Citigroup. In the first scheme, she conspired with two men, Keith Singleton and Eugene Watson, and sent 17 different individual wire transfers of funds, totaling approximately \$2.9 million, to bank accounts associated with Mr. Singleton or Mr. Watson. In the second scheme, Ms. Seals arranged with other individuals to send four transfers, totaling over \$450,000, to the bank account of a Georgia-based company. None of the people or entities receiving these wire transfers had any relationship to any legitimate Citigroup transaction.

Ms. Seals took numerous steps to cover up her fraud. For example, after sending the fraudulent wire transfers, she created false computer entries, falsified documents and destroyed documents to hide her theft. In addition, Ms. Seals benefitted financially from the fraud, having received approximately \$500,000 in fraud proceeds from her co-conspirators.

The case was investigated by the United States Postal Inspection Service and the United States Secret Service. It was prosecuted by Assistant United States Attorneys Christopher J. Burke and Keith M. Rosen.

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