



*United States Attorney
Southern District of New York*

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**THOMAS DOYLE PLEADS GUILTY IN MANHATTAN FEDERAL COURT
TO DEFRAUDING THE PURCHASER OF JEAN-BAPTISTE-CAMILLE
COROT'S PAINTING "PORTRAIT OF A GIRL"**

PREET BHARARA, the United States Attorney for the Southern District of New York, announced that THOMAS DOYLE pled guilty today before U.S. Magistrate Judge THEODORE H. KATZ to one count of wire fraud in connection with his fraudulent purchase of Jean-Baptiste-Camille Corot's "Portrait of a Girl" painting.

Manhattan U.S. Attorney PREET BHARARA said: "Thomas Doyle's purchase of 'Portrait of a Girl' was never authentic or genuine, and now he will pay for his sham with prison time."

According to the Complaint, the underlying Indictment, and DOYLE's plea allocution:

Between May and August of 2010, DOYLE fraudulently solicited approximately \$880,000 from an investor ("Victim-1"), by stating that together, DOYLE and Victim-1, could purchase the Corot Painting from a third party for \$1,100,000. Victim-1 would pay \$880,000 and DOYLE would provide the remaining \$220,000. In exchange, Victim-1 would hold an 80 percent ownership interest in the Corot Painting, and DOYLE would hold the remaining 20 percent. DOYLE and Victim-1 planned to resell the Corot Painting at a profit.

Unbeknownst to Victim-1, during the same time period, DOYLE negotiated the purchase of the Corot Painting from the third party for \$775,000, approximately \$100,000 less than the amount paid by Victim-1. After acquiring the painting in June 2010 and depositing Victim-1's money into his bank account, DOYLE further misled Victim-1 concerning the possible resale of the painting. In June 2010, DOYLE told Victim-1 that he had located a buyer willing to pay \$1,700,000. In fact, it could not be sold

for that amount. An experienced art appraiser from an auction house estimated that it could sell for between \$500,000 and \$700,000 at an auction.

After DOYLE acquired the Corot Painting, a co-conspirator stored it in a storage facility in Manhattan. DOYLE's co-conspirator later removed it without authorization.

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DOYLE, 53, of New York, New York, faces a maximum sentence of 20 years in prison, a maximum term of supervised release of three years, and a maximum fine of \$250,000, or twice the gross gain or loss from the offense. DOYLE also admitted to forfeiture allegations requiring him to forfeit \$880,000, DOYLE's interest in the Corot Painting, and one 1993 Ferrari Mondial T Cabriolet. He is scheduled to be sentenced by Judge COLLEEN MCMAHON on October 11, 2011.

Mr. BHARARA thanked the Federal Bureau of Investigation for their assistance.

Assistant U.S. Attorneys ZACHARY FEINGOLD and AMANDA KRAMER are in charge of the prosecution.

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