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Southern District of New York

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THOMAS DOYLE SENTENCED IN MANHATTAN FEDERAL COURT TO SIX YEARS IN PRISON FOR 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 was sentenced today to six years in prison for fraudulently soliciting approximately \$880,000 from an investor in connection with the purchase of Jean-Baptiste-Camille Corot's "Portrait of a Girl" painting (the "Corot Painting"). Doyle, 54, of New York, New York, was sentenced in Manhattan federal court by U.S. District Judge Colleen McMahon.

Manhattan U.S. Attorney Preet Bharara said: "Thomas Doyle was the quintessential con-artist and now he will pay for his crime. The Corot painting is safely in the FBI's possession, and the Government has forfeited both Doyle's interest in the painting, and the Ferrari sports car he bought with the fraud proceeds."

According to documents previously filed in Manhattan federal court, as well as statements made during the guilty plea and sentencing proceedings, and other information in the public record:

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

Unbeknownst to the Victim, 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 the Victim for the purported 80 percent ownership interest. Within days of receiving the Victim's money, Doyle used the ill-gotten gains to splurge on himself – purchasing a 1993 Ferrari (the "Ferrari") for more than \$40,000.

After DOYLE acquired the painting in June 2010, he further misled the Victim concerning the possible resale of the painting. DOYLE falsely told the Victim that he had located a buyer willing to pay \$1,700,000 for the Corot Painting. In fact, the painting could not be sold for that amount. An experienced art appraiser from an auction house estimated that the Corot Painting could sell for between \$500,000 and \$700,000 at an auction.

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In addition to his prison term, Judge McMahon sentenced DOYLE to three years of supervised release, and ordered him to pay an \$880,000 money judgment and pay the Victim \$880,000 in restitution. DOYLE was also ordered to forfeit the Ferrari and his interest in the Corot Painting, both of which are currently in the FBI's possession.

Mr. Bharara thanked the Federal Bureau of Investigation, the New York State Police, and the Port Authority of New York and New Jersey Police for their assistance.

The case was handled by the Office's Complex Frauds and Asset Forfeiture Units. Assistant U.S. Attorneys Amanda Kramer and Zachary Feingold were in charge of the prosecution.

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