



Department of Justice

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DELAND BUSINESSMAN INDICTED FOR FRAUD SCHEME

Jacksonville, Florida - United States Attorney Robert E. O'Neill announces the unsealing of a thirty-three-count indictment charging Stephen B. Deluca (53, Deland) with wire fraud and conspiracy to commit wire fraud and bank fraud. Each count carries a maximum penalty of 20 years in federal prison. The indictment also notifies Deluca that the United States intends to forfeit \$18 million, which are alleged to be traceable to proceeds of the offense.

According to the indictment, Deluca, the president and sole shareholder of Delco Oil, engaged in a scheme to defraud several banks and a private finance company, CapitalSource, by falsely inflating the amount and value of Delco's inventory and accounts receivable, which were used to secure revolving lines of credit. The alleged scheme resulted in a loss of \$18 million to CapitalSource.

An indictment is merely a formal charge that a defendant has committed a violation of the federal criminal laws, and every defendant is presumed innocent unless, and until, proven guilty.

This case was investigated by the Federal Bureau of Investigation. It will be prosecuted by Assistant United States Attorney Russell C. Stoddard.