



PRESS RELEASE

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IMPERSONATOR OF RTC EMPLOYEE PLEADS GUILTY TO DEFRAUDING TWELVE PEOPLE OF \$300,000

FOR IMMEDIATE RELEASE

FDIC Inspector General Gaston L. Gianni, Jr., announced today that Carl McGuire of Los Angeles, CA, pled guilty on September 17 in U.S. District Court in Los Angeles to two counts involving a scheme in which he impersonated an employee of the former Resolution Trust Corporation (RTC) and defrauded at least 12 people of more than \$300,000.

McGuire entered into the plea agreement in lieu of a trial. He was indicted on November 5, 1996, on 17 counts. This case was investigated by special agents of the FDIC's Office of Inspector General (OIG). The OIG determined that McGuire's scheme took place between 1995 and 1996. McGuire defrauded his victims by impersonating an RTC employee with authority to sell real property acquired from failed savings and loans. His victims paid more than \$300,000 to McGuire believing they were engaging in legitimate sales transactions with the RTC. The RTC closed its doors on December 31, 1995.

McGuire is scheduled to be sentenced on December 1, 1997.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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