PRESS RELEASE

Federal Deposit Insurance Corporation

Media Contact:
Patrick I. Noble (202-416-2912)

July 8, 1997

FORMER FDIC EMPLOYEE INDICTED ON MORE CHARGES IN EMBEZZLEMENT AND LAUNDERING SCHEME

FOR IMMEDIATE RELEASE

FDIC Inspector General Gaston L. Gianni, Jr., announced today that former FDIC employee Douglas Peklo of Woodbury, CT, was indicted July 1 on charges that he accepted illegal cash gratuity payments and embezzled FDIC funds while with the agency.

Peklo was originally charged on March 13 in a three-count indictment. The July 1st "Superseding Indictment" adds a conspiracy and gratuity charge.

The five-count indictment charges that Peklo accepted $97,000 in cash payments from an individual who purchased a marina, restaurant and motel complex, known as "The Moorings," in Point Pleasant, NJ, from the FDIC and that Peklo embezzled $138,500 obtained from an insurance settlement on the property.

Peklo was employed in the South Brunswick, NJ, office of the FDIC as a liquidation specialist who managed and sold assets the FDIC acquired from failed banks. One such asset was The Moorings property. The marina complex was posted as collateral for a loan made by a failed bank taken over the FDIC. The borrowers defaulted on the loan, and the FDIC acquired the collateral. Peklo sold this property to Marina Cordae, Inc., according to the charges.

The indictment states that Peklo, acting on behalf of the FDIC, accepted $97,000 in several cash payments from the owner of Marina Cordae, Anthony Cordae, for Peklo's assistance in ensuring that the FDIC would sell the property to Cordae.

According to the indictment, Peklo also embezzled an insurance settlement check for extensive water damage that occurred when a fire sprinkler discharged in the marina's restaurant several months before the bank closed. Acting for the FDIC, Peklo settled the insurance claim for $138,500 while the marina was being prepared for sale by the FDIC.

He allegedly forwarded the settlement check to an attorney in Georgia, described as Peklo's business partner, who deposited the check into his escrow account and wired the money back to a Washington, D.C., bank account held by Telcontrol, a corporation owned by Peklo. The indictment states that Peklo withdrew the money from this account over the next several months.

If convicted on all five counts, Peklo faces up to 37 years in prison and more than $1 million in fines.

An indictment is merely an accusation. The defendant is presumed innocent unless proven guilty.

This case was investigated by the FDIC's Office of Inspector General and the U.S. Postal Inspection Service.

Last Updated 07/14/1999