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**FLORIDA BUSINESS OWNER SENTENCED FOR HIS ROLE IN DEFRAUDING  
THE EXPORT-IMPORT BANK OF THE UNITED STATES**

*Washington, DC* – The Office of Inspector General (OIG) for the Export-Import Bank of the United States (Ex-Im Bank) announced today that Winterhaven, Florida businessman Emilio A. Michel, 55, was sentenced to one year and one day incarceration on January 23, 2014. In addition, Michel was ordered to pay \$355,652 in restitution, \$680,449 in criminal forfeiture, and serve 36 months of supervised release. The Honorable U.S. District Judge Ursula Ungaro, Southern District of Florida, Miami Division, sentenced Michel for his role in defrauding Ex-Im Bank. Michel had previously pled guilty on November 8, 2013 to criminal charges of two counts of conspiracy to commit wire fraud and wire fraud.

According to court records, Michel, a naturalized U.S. citizen born in Cuba, owned a small boat manufacturing business in Winterhaven known as Sea Star Boat Corporation (Sea Star) that ostensibly sold and exported small boats to buyers in foreign countries. In January 2009, Ex-Im Bank approved an insurance policy for Michel and Sea Star to cover the risk of non-payment by foreign buyers of U.S.-manufactured boats. Under an “Enhanced Assignment of Policy Proceeds”, Michel and Sea Star then assigned the proceeds of the insurance policies to a lending bank in Miami to obtain financing for the purchase and export of these goods. Under an enhanced assignment of the insurance proceeds, Ex-Im Bank agrees to pay claims to the assignee. Therefore, the insurance policies covered the lender in the event of a default related to the loan payments by Michel and Sea Star.

According to court records, Michel entered into a conspiracy with others to defraud Ex-Im Bank and unlawfully enrich themselves by submitting false and fraudulent information to Ex-Im Bank through the lender to obtain money from the loan and misappropriate the loan proceeds for their own use and benefit. According to court records, Michel admitted that he and others prepared and caused to be prepared false loan applications, false financial statements, false shipping documents, and false invoices representing that Michel, through Sea Star, had sold and shipped approximately \$680,449 worth of goods manufactured in the United States to foreign buyers. In fact, according to court records, Michel had not sold or shipped any of the goods. Michel defaulted on his loan causing Ex-Im Bank to pay a claim to the lender on March 17, 2011 in the amount of \$355,652.

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The U.S. Department of Justice Criminal Division Fraud Section and the U.S. Attorney's Office, Southern District of Florida prosecuted the case. The case was investigated by Ex-Im Bank OIG.

Ex-Im Bank is an independent executive agency that helps create and maintain U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. Ex-Im Bank provides a variety of financing mechanisms, including working capital guarantees, export credit insurance and other financing to help foreign buyers purchase U.S. goods and services.

Ex-Im Bank OIG is an independent office within Ex-Im Bank. The OIG receives and investigates complaints and information concerning violations of law, rules or regulations, fraud against Ex-Im Bank, mismanagement, waste of funds, and abuse of authority connected with Ex-Im Bank's programs and operations.

Additional information about the OIG can be found at [www.exim.gov/oig](http://www.exim.gov/oig). Complaints and reports of waste, fraud, and abuse related to Ex-Im Bank programs and operations can be reported to the OIG hotline at 888-OIG-EXIM (888-644-3946) or via email at [IGhotline@exim.gov](mailto:IGhotline@exim.gov).