

Department of Justice

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Owner of Miami Company Sentenced to 63 Months in Prison for Scheme to Defraud the U.S. Export-Import Bank

WASHINGTON – The owner of an investment planning company in Miami was sentenced today to 63 months in prison for his role in a scheme to defraud the Export-Import Bank of the United States (Ex-Im Bank) of \$5.2 million, announced Assistant Attorney General Lanny A. Breuer of the Criminal Division and Osvaldo L. Gratacos, Inspector General of the Ex-Im Bank.

Carlos L. Morano, 51, was sentenced by Judge Cecilia M. Altonaga in U.S. District Court in Miami. In addition to his prison term, Morano was sentenced to three years of supervised release and was ordered to pay \$5.2 million in restitution and \$6.8 million in forfeiture. Morano pleaded guilty on May 6, 2011, to one count of conspiracy to commit wire fraud and one count of wire fraud in connection with a scheme to defraud the Ex-Im Bank of approximately \$5.2 million. Morano, a naturalized U.S. Citizen, most recently resided in Buenos Aires, Argentina, until his arrest on Nov. 8, 2010, in Atlanta, where he arrived after an international flight from Argentina. The warrant for his arrest was obtained by Ex-Im Office of Inspector General (OIG) Special Agents.

According to court documents, Morano was the owner of CLM Financing and Investments, an investment planning company located in Miami that purported to be in the business of brokering loans and providing financial advice to Florida exporters. During his plea hearing, Morano admitted that he assisted 17 exporters obtain fraudulent loans that were insured by the Ex-Im Bank. According to court records, Morano and others misappropriated the loan proceeds for their own use and benefit. From 2007 through 2010, Morano, through his company CLM, charged exporters up to \$35,000 to prepare fraudulent loan applications and financial statements. Morano admitted that he instructed the exporters on how to prepare false purchase orders, invoices, account receivable forms, and bills of lading to falsely represent to various lending banks and the Ex-Im Bank the purchase and export of U.S. goods to buyers in South and Central America. Morano often charged the exporters a monthly service fee to continue providing false shipping documents and financial documents that would pass Ex-Im Bank review.

According to court records, all of the loans involving Morano were fraudulent. As a result of the fraud, the loans went into default, causing the Ex-Im Bank to pay claims losses to the lending banks in the amount of \$5,219,756.

The Ex-Im Bank is an independent federal agency that helps create and maintain U.S. jobs by filling gaps in private export financing. The Ex-Im Bank provides a variety of financing mechanisms to help foreign buyers purchase U.S. goods and services.

The case is being prosecuted by Trial Attorneys Patrick Donley and William Bowne of the Criminal Division's Fraud Section. The case was investigated by the Ex-Im Bank OIG.

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Criminal Division