



# Department of Justice

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## **FORMER BARTOW AUTO DEALER FOUND GUILTY OF BANK FRAUD**

Tampa, Florida - A jury in U.S. District Court today found John C. Giovanetti, age 52, formerly of Bartow, guilty of eleven counts of wire fraud, eleven counts of bank fraud, and one count of conspiracy to commit both. The maximum penalty he faces is five years' imprisonment for the conspiracy count and thirty years for each of the wire and bank fraud counts. He is also facing a fine of \$2.25 million dollars. The sentencing hearing is scheduled for May 12, 2008, before U.S. District Judge James D. Whittemore. Giovanetti was indicted on the above charges on July 25, 2007.

According to evidence presented at trial, Giovanetti, the former owner of Big Oaks Buick Pontiac GMC, Inc. (Big Oaks) of Bartow, was responsible for having his employees fax falsified applications for financing to SunTrust Bank. This was accomplished by requesting financing for vehicles no longer in Big Oaks possession. The evidence at trial was that at least eleven such funding requests were sent resulting in the unlawful receipt by Big Oaks of over \$2.5 million dollars.

The case was investigated by the Federal Bureau of Investigation (FBI) and the Florida Department of Law Enforcement (FDLE). The case was prosecuted by Assistant United States Attorney Donald L. Hansen.