

News Release
U.S. Department of Justice
United States Attorney
District of Rhode Island



August 19, 2004

Johnston man is charged with fraud in art sale

Rocco P. DeSimone allegedly defrauded the owner of a Monet out of \$1.9 million

A federal grand jury in Providence has charged **Rocco P. DeSimone**, of Johnston, with fraud, alleging that he bilked a New York woman out of approximately \$1.9 million when he misrepresented the sale price of a Monet painting that he sold for her. The indictment also alleges that DeSimone filed a false income tax return.

United States Attorney Robert Clark Corrente, Joseph A. Galasso, Special Agent in Charge of the Internal Revenue Service, Criminal Investigations Division, and Kenneth W. Kaiser, Special Agent in Charge of the Federal Bureau of Investigation, jointly announced a three-count indictment, which the grand jury returned yesterday in U.S. District Court. A summons will be issued for DeSimone, 51, of 103 Hopkins Avenue, to appear in U.S. District Court for arraignment, which is scheduled for September 2.

In 1999, according to the indictment, DeSimone sold a painting by Claude Monet, "Canal at Zaandam," for a New York City woman, who said she wanted \$3,000,000 for the painting. DeSimone allegedly found a buyer willing to pay \$4,650,000 for the Monet but falsely misrepresented to the owner that he could only sell it for \$2,700,000. According to the indictment, the owner agreed to that price

In August 1999, according to the indictment, DeSimone sold the Monet for \$4,650,000, advising the buyer to wire the money to an escrow account. On September 1, DeSimone

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allegedly had \$2.7 million wired from the escrow account to an account belonging to the seller and kept the \$1.95 million difference for himself.

According to the indictment, at the same time that he sold the Monet, DeSimone also sold two other paintings to the same purchaser: “Les Mouettes,” by Henri Matisse, for \$650,000, and “Jeune Fille Blonde,” by Pierre Auguste Renoir, for \$3,000,000. The total sale price was \$8.3 million for the three paintings.

The indictment charges DeSimone with two counts of wire fraud and one count of filing a false tax return, through which he allegedly evaded more than \$325,000 in income taxes. An indictment is merely an allegation and a defendant is presumed innocent unless and until proven guilty.

Upon conviction, the statutory maximum penalties for the offenses charged in the indictment are: wire fraud – five years imprisonment and a \$250,000 fine; filing a false tax return – three years imprisonment and a \$100,000 fine.

The **Internal Revenue Service, Criminal Investigations Division**, and the **Federal Bureau of Investigation** investigated the case. Assistant U.S. Attorney Luis M. Matos is prosecuting it.

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