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Press Release

For Immediate Release

May 18, 2016

Bookkeeper Sentenced to 8 Years in Prison for Felony Theft and Money Laundering

GALVESTON – Yesterday Karen Cram, 56, pled guilty to Felony Theft and Money Laundering, both first degree felonies. Cram will serve eight years in the institutional division of the Texas Department of Criminal Justice pursuant to a plea agreement.

Karen Cram, who had no criminal history, was indicted in 2015 after an extensive investigation into her activities while employed as the bookkeeper for a La Marque based business that services the petroleum industry. Investigators determined that she stole over \$979,000 from the company over the course of nine years. Cram used her position to write unauthorized company checks to herself and to make payments to her credit card accounts and other bills. Cram was able to conceal her theft by manipulating company records. Her employer discovered the theft when their bank alerted them of suspicious account activity. The company performed an internal audit and discovered Cram had stolen nearly one million dollars.

After the theft was discovered by the company, Cram transferred what remained of the proceeds of her theft into her family members' bank accounts. Jeremy McAfee, the Galveston County District Attorney's Office certified fraud examiner, traced the proceeds of the theft to these other accounts allowing for law enforcement to seize the money. Investigators were also able to determine that Cram used the proceeds to purchase three vehicles, jewelry, and other property which were also seized. Approximately \$171,000.00 in cash and property was seized and will be relinquished to the victim to offset their losses from the theft. Cram will owe the remaining \$808,504.53 in restitution as a condition of parole.

Cram was prosecuted by Major Fraud Prosecutor, Assistant District Attorney Robert Buss in the 212th Judicial District Court, with Judge Patricia Grady presiding. The investigation was conducted by La Marque Police Detective, Sgt. Shelby Samuelson and the Major Fraud section of the Galveston County District Attorney's Office. The Santa Fe Police Department and the Friendswood Police Department provided assistance to the investigation.

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