



**United States Department of Justice
United States Attorney's Office
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News Release

FOR IMMEDIATE RELEASE
Friday, Oct. 3, 2008

Thomas Petters arrested

The chief executive officer for Petters Group Worldwide has been arrested on a federal complaint charging him with mail fraud, wire fraud, money laundering, and obstruction of justice.

Thomas Joseph Petters, 51, Wayzata, was charged Oct. 2 in Minneapolis. He was arrested today in Wayzata and is scheduled to make his initial appearance at 3 p.m. today in Minneapolis before U.S. Magistrate Judge Franklin Noel.

A second defendant charged in the criminal complaint, Larry Reynolds, 67, Las Vegas, was arrested today at a California residence. Reynolds is also charged with mail fraud, wire fraud, money laundering and obstruction of justice.

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A defendant, of course, is presumed innocent until he or she pleads guilty or is proven guilty at trial.