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FOR IMMEDIATE RELEASE

October 1, 2026

**FORMER CEO OF ILLINOIS RAILCAR MANAGEMENT COMPANY
CHARGED WITH EMBEZZLING MORE THAN \$22 MILLION**

CHICAGO — The former Chief Executive Officer of an Illinois railcar management company has been charged in federal court with embezzling more than \$22 million from the company.

MICHAEL CALOMINO served as CEO of a company that provided railcar management services for clients who owned railcars throughout North America. The company contracted with the railcar owners to provide, among other things, maintenance and repair work on the railcars, often collecting funds from clients in advance of services to be arranged.

From 2016 to 2025, Calomino embezzled more than \$22 million from the company by fraudulently converting funds held by the company on behalf of clients, according to a criminal information filed Wednesday in U.S. District Court in Chicago. Calomino transferred the money to personal bank accounts for his own use, including to pay gambling expenses, the information states.

The information charges Calomino, 69, of Frederick, Maryland, with one count of wire fraud. Arraignment in federal court has not yet been scheduled.

The information was announced by Andrew S. Boutros, United States Attorney for the Northern District of Illinois; Ryan Whalen, Special Agent-in-Charge of the Chicago Field Office of the FBI; and Ben Wagner, Inspector General, Tennessee Valley Authority Office of the Inspector General. Valuable assistance was provided by the U.S. Trustee Program. The government is represented by Assistant U.S. Attorney Jeffrey Snell.

The public is reminded that an information is not evidence of guilt. The defendant is presumed innocent and entitled to a fair trial at which the government has the burden of proving guilt beyond a reasonable doubt. Wire fraud is punishable by up to 20 years in federal prison. If convicted, the Court must impose a reasonable sentence under federal statutes and the advisory U.S. Sentencing Guidelines.

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