

The United States Attorney's Office

Southern District of Florida

Press Release

SUNNY ISLES RESIDENT SENTENCED TO 30 MONTHS IMPRISONMENT FOR TAX EVASION CHARGES

June 14, 2007

FOR IMMEDIATE RELEASE

R. Alexander Acosta, United States Attorney for the Southern District of Florida, and Michael J. Yasofsky, Special Agent in Charge, Internal Revenue Service, Criminal Investigation Division, announced today that on June 13, 2007 defendant, **Steven Waldman**, a resident of Sunny Isles Beach, Florida, was sentenced by United States District Court Judge Richard W. Goldberg in Miami, Florida, after having previously pleaded guilty to four (4) counts of tax evasion. Waldman was sentenced to thirty (30) months' imprisonment, followed by three (3) years of supervised release. He was also ordered to pay restitution to the IRS in the amount of \$454,799. Waldman was ordered to surrender himself to the Bureau of Prisons by July 13, 2007.

According to the court records, Waldman acted as general counsel for Total Health Care Consulting, Inc., a Florida corporation that provided consulting services to clients attempting to establish comprehensive outpatient rehabilitative services facilities. Waldman was also the president and director of Global Arbitrage Inc., a company that purported to secure loans for projects requiring large amounts of capital. He was also the director of Pinnacle Business Consulting Inc.

Between 1999 and 2002, Waldman had income in excess of \$2,000,000, but willfully failed to make income tax returns for these four (4) years. He also failed to pay the Internal Revenue Service ("IRS") more than \$400,000 in taxes due and owing and attempted to conceal his correct income from the IRS by diverting corporate funds from Total Health Care, Inc. and Global Arbitrage, Inc. into his personal bank account at Turnberry Bank. He also used corporate funds to make mortgage payments on his home in Sunny Isle Beach.

Mr. Acosta commended the investigative efforts of the Internal Revenue Service, Criminal Investigation Division. This case was prosecuted by Assistant United States Attorney Lois Foster-Steers.

A copy of this press release may be found on the website of the United States Attorney's Office for the Southern District of Florida at <http://www.usdoj.gov/usao/fls>. Related court documents and information may be found on the website of the District Court for the Southern District of Florida at <http://www.flsd.uscourts.gov> or on <http://pacer.flsd.uscourts.gov>.

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