



Department of Justice

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FORMER LONGWOOD RESIDENT PLEADS GUILTY TO FAILURE TO FILE INCOME TAX RETURNS

Orlando, Florida - United States Attorney A. Brian Albritton announces that Ronald W. Bridges (age 66, of Walterboro, South Carolina) pleaded guilty yesterday to two counts of failure to file an income tax return. Bridges faces a maximum penalty of two years in federal prison and a fine of approximately \$240,000.

According to the plea agreement, Bridges, then a resident of Longwood, Florida, intentionally did not file income tax returns for the tax years 2002 and 2003. During 2002 and 2003, Bridges received approximately \$325,000.00 and \$270,000.00, respectively, as compensation for consulting services .

During 2002 and 2003, Bridges owned fifty percent of three partnerships that provided consulting services to businesses who wanted to turn around, or "re-engineer," their operations. Bridges performed consulting services for the partnerships' clients. Instead of receiving checks from the partnerships as compensation for his work, Bridges instructed his partner and a CPA firm that worked for the partnerships to compensate him by issuing checks payable directly to his creditors for personal living expenses and other expenditures, including payments for five Ferraris, a Lexus, a Corvette, two Porsches, and a "cigarette boat," which were leased by Bridges. Bridges also set up a nominee company,

Oak Consulting, which received checks from the partnerships. Bridges then caused another individual to write checks from Oak Consulting to pay additional personal living expenses. Moreover, Bridges's home was placed in the name of another person, but his partnerships and Oak Consulting paid two mortgages, utilities, maintenance, and repairs for the home.

The total tax loss for the two years is approximately \$119,000.00.

This case was investigated by the Internal Revenue Service. It is being prosecuted by Assistant United States Attorney I. Randall Gold.