



***United States Attorney  
District of New Jersey***

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**NEW JERSEY UBS CLIENT PLEADS GUILTY TO FAILING TO REPORT  
OVER \$750,000 IN SWISS BANK ACCOUNT**

NEWARK, N.J. – A Hillsdale, N.J. woman pleaded guilty today to a federal charge of willfully subscribing to a false tax return, admitting she concealed over \$750,000 in a Swiss bank account, United States Attorney Paul J. Fishman and Acting Assistant Attorney General John A. DiCicco of the Justice Department's Tax Division announced.

Lucille Abrahamsen Jackson made her first appearance and pleaded guilty before United States District Judge Dennis M. Cavanaugh in Newark federal court.

According to court documents filed in this case and statements made during today's guilty plea proceeding:

Jackson admitted that she signed and filed a false tax return for 2005 that failed to disclose her UBS account and income generated from the account's assets. Jackson also failed to file a Report of Foreign Bank or Financial Accounts (FBAR) with respect to the UBS account. The account, originally opened in 1992, was transferred in 2000 into the name of Primrose Properties, S.A., a nominee Panamanian corporation. Jackson and her father, Harry Abrahamsen, established Primrose in 2000 with the assistance of a foreign lawyer and a Swiss banker, in order to hide this account from the IRS. On April 12, 2010, Harry Abrahamsen pleaded guilty to a federal charge of failing to file an FBAR, admitting he concealed over \$1 million in Swiss bank accounts.

United States citizens who have an interest in, or signature or other authority over, a financial account in a foreign country with assets in excess of \$10,000 are required to disclose the existence of such account on Schedule B, Part III of their individual income tax returns. Additionally, U.S. citizens must file an FBAR with the United States Treasury disclosing any financial account in a foreign country with assets in excess of \$10,000 in which they have a financial interest, or over which they have signature or other authority.

Jackson admitted that her failure to file the FBAR and her failure to disclose the existence of the UBS account on her personal income tax returns allowed her to underreport personal income for the years 2000 through 2007. In 2003, the account reached a high balance of over \$759,376.

On April 12, 2010, Jackson's father, Harry Abrahamsen, pleaded guilty to a federal charge of failing to file an FBAR, admitting he concealed over \$1 million in Swiss bank

accounts.

In July 2010, another New Jersey resident and UBS client, Leonid Zaltsberg, of Milltown, pleaded guilty to subscribing to a false tax return.

In September 2009, UBS client Juergen Homann of Saddle River, N.J., also pleaded guilty to failing to file an FBAR.

UBS entered into a deferred prosecution agreement in February 2009, pursuant to which the bank admitted to helping U.S. taxpayers hide accounts from the IRS. As part of their agreement, UBS provided the United States government with the identities of, and account information for, certain U.S. customers of UBS' cross-border business.

“The IRS and Justice Department continue to work cooperatively to combat international tax evasion,” said IRS Deputy Commissioner Steven T. Miller. “Individuals who hide income and assets offshore, and those banks and advisors who help them cheat, will find themselves increasingly at risk.”

At sentencing, Jackson faces a maximum sentence of three years in prison and a maximum fine of \$250,000, or twice the amount of financial gain to the defendant or loss to the IRS. Additionally, Jackson has agreed to pay a 50 percent civil FBAR penalty based on the highest balance in the UBS account for the years 2000 through 2007. Judge Cavanaugh released the defendant on a \$250,000 bond pending sentencing, which is scheduled for February 28, 2011.

U.S. Attorney Fishman and Acting Assistant Attorney General DiCicco commended special agents of IRS – Criminal Investigation, under the direction of Special Agent in Charge Victor W. Lessoff, for the investigation leading to today's guilty plea.

The government is represented by Assistant United States Attorney Stacey A. Levine of the U.S. Attorney's Office Criminal Division and Trial Attorney Michael C. Vasiliadis of the Department of Justice's Tax Division.

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Defense counsel: Robert A. Mintz, Esq., Newark, N.J.