



# PRESS NOTICE

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FOR IMMEDIATE RELEASE

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## **THREE HEBREW BOYS VICTIMS PAID \$19 MILLION**

**Columbia, South Carolina**---- United States Attorney Bill Nettles stated today that a court-appointed receiver issued checks in the total amount of \$19 million on Friday to victims of the Three Hebrew Boys. Approximately 3,800 checks were mailed, reimbursing individuals around 46 cents for every dollar “invested.”

The Three Hebrew Boys – Tony Pough, age 48, Joseph Brunson, age 48, and Timothy McQueen, age 53, formerly of Columbia, South Carolina, all currently incarcerated – were sentenced in December 2010 to the highest fraud sentences in the history of this federal district after being convicted of masterminding an \$82 million Ponzi scheme. Brunson and McQueen each received 27 years imprisonment, and Pough received 30 years imprisonment.

Regarding the payments, Nettles commented, “I am extremely pleased that the victims are receiving these payments. The receiver has worked aggressively to ensure that the victims who filed claims received their fair share of what was recovered. Our hope is that this money will help those who have suffered financial hardship as a result of the fraud perpetrated by Brunson, Pough, and McQueen.”

Receiver Beattie Ashmore stated, “We are satisfied that the process worked and that checks are going out. Our goal has been to maximize the reimbursement to the victims who filed claims with us, while insuring fairness and equitability. We are pleased to be paying out 46 cents for every dollar invested – an extraordinary recovery in the context of these types of schemes.”

For further information regarding payments to victims and the status of the restitution, consult the receiver’s website at [www.3hbreceiver.com](http://www.3hbreceiver.com).

Brunson, Pough, and McQueen were convicted in November 2009 for masterminding a dubious FOREX investment program that was nothing more than an elaborate Ponzi scheme. All three were convicted of the 58 counts they were charged with, including Conspiracy, a violation of Title 18, United States Code, Section 1349; Mail Fraud, a violation of Title 18, United States Code, Section 1341; Interstate Transportation of Stolen Goods, a violation of Title 18, United States Code, Section 2314; and Money Laundering, a violation of Title 18, United States Code, Section 1957.

Evidence presented at the trial established that the Three Hebrew Boys promised massive returns based on investment in the foreign currency exchange

market, or FOREX. For a contribution of a few thousand dollars, investors were supposed to have their homes, cars, college tuition, credit card bills, and other financial obligations paid off. Instead, the Three Hebrew Boys used some of the incoming money from new investors to pay their outstanding obligations. With the rest, they purchased a private jet, luxury suites at the Carolina Panthers and Atlanta Falcons stadiums, a fleet of cars – including two Mercedes roadsters each valued in excess of \$100,000 – homes in Florida, condominiums in Atlanta, and a \$900,000 party bus, among other things.

In March 2012, the appeal of the case was heard by a Fourth Circuit panel sitting in Greenville, South Carolina. The panel included former Supreme Court Justice Sandra Day O'Connor. An opinion should be forthcoming in the next few months.

The case was investigated by agents of the Federal Bureau of Investigation, Defense Criminal Investigative Service, the Internal Revenue Service, and the State Law Enforcement Division (SLED). Assistant United States Attorneys Winston D. Holliday, Jr., and Mark C. Moore of the Columbia office handled the case.

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