



*United States Attorney  
Southern District of New York*

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CONTACT: U.S. ATTORNEY'S OFFICE  
HERBERT HADAD, YUSILL SCRIBNER,  
REBEKAH CARMICHAEL  
PUBLIC INFORMATION OFFICE  
(914) 993-1900, (212) 637-2600

FBI  
NEIL DONOVAN, JAMES M. MARGOLIN  
(212) 384-2715, 2720

**WESTCHESTER REAL ESTATE LAWYER PLEADS GUILTY TO  
DEFRAUDING FORMER CLIENTS AND BANKS OF TENS OF MILLIONS**

MICHAEL J. GARCIA, the United States Attorney for the Southern District of New York, and MARK J. MERSHON, the Assistant Director in Charge of the FBI New York Field Office, announced that real estate lawyer ANTHONY BELLETTIERI, a partner in the Westchester firm of Bellettieri, Fonte & Laudonio, P.C. ("BF&L"), pleaded guilty today in White Plains federal court to bank fraud and mail fraud in connection with his defrauding of numerous banks and clients of tens of millions of dollars through an elaborate "check-kiting" scheme involving BF&L's corporate and escrow bank accounts.

According to the felony Information to which BELLETTIERI pleaded guilty and statements made in court:

BF&L was the receiving and disbursing agent for numerous banks and financial institutions and in that capacity it regularly received millions of dollars earmarked for disbursement

at real estate closings, refinancings and other related transactions. In addition, in connection with its substantial real estate practice, BF&L regularly received and held private client funds in connection with real estate closings and construction loans. Over a period of approximately three years, BELLETTIERI siphoned more than \$22 million from BF&L's bank accounts, concealing his thefts through a check-kiting scheme which shifted the majority of the loss to the bank where BF&L maintained its bank accounts.

BELLETTIERI admitted that he used the stolen money, in part, to purchase real estate interests in commercial and vacation destinations, make home improvements (including the construction of a kitchen extension and a pool), pay credit card debts for himself and others, fund BF&L salaries that the business of BF&L could not sustain from its earnings, pay for a family wedding, and purchase and lease automobiles for himself and others.

In a second scheme, BELLETTIERI admitted that he stole approximately \$2 million from a client, falsely telling the client that he had invested the client's money in private mortgages. In order to conceal his theft, BELLETTIERI created phony mortgage documents which he provided to the client, so that the client believed that his money was secured by mortgages, when in fact it was not.

As part of his plea agreement with the Government, BELLETTIERI consented to the entry of a forfeiture judgment against him in the amount of at least \$22 million, representing the proceeds of his fraud, and consented to the forfeiture of his interests in numerous properties, bank accounts and other assets.

BELLETTIERI, 53, of Pleasantville, New York, is scheduled to be sentenced before United States District Judge CHARLES L. BRIEANT on May 18, 2007.

BELLETTIERI faces a maximum penalty of 50 years in prison, 10 years of supervised release, a fine of the greater of twice the gross gain or loss from the offense, forfeiture and restitution of approximately \$22 million.

Mr. GARCIA praised the investigation by the Federal Bureau of Investigation.

Assistant United States Attorney CYNTHIA K. DUNNE is in charge of the prosecution.

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