



*United States Attorney
Southern District of New York*

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CONTACT: U.S. ATTORNEY'S OFFICE
YUSILL SCRIBNER,
REBEKAH CARMICHAEL,
JANICE OH
PUBLIC INFORMATION OFFICE
(212) 637-2600

FORMER DAY TRADER PLEADS GUILTY TO INSIDER TRADING SCHEME

LEV L. DASSIN, the Acting United States Attorney for the Southern District of New York, announced that JAMIL A. BOUCHAREB pleaded guilty today in Manhattan federal court to insider trading charges.

According to the Information filed in Manhattan federal court today, statements made during the guilty plea, and the criminal Complaint previously filed in this case:

BOUCHAREB was a day trader located in Miami Beach, Florida. BOUCHAREB obtained material nonpublic information about six mergers and acquisitions from a co-conspirator whose spouse worked at an international communications firm. The spouse -- referred to as "the Golden Goose" by the co-conspirators -- shared confidential information with her husband regarding merger and acquisition deals her company was working on, expecting her husband to keep her confidences. Instead, her husband passed the information on to BOUCHAREB and his associate. BOUCHAREB used that inside information to trade in the securities of companies involved in six different deals. Specifically, from February 2005 through August 2008, BOUCHAREB traded on inside information regarding mergers and acquisitions involving the following six publicly traded companies: Eon Labs; Abgenix Inc.; Mercantile Bankshares Corporation; Alcan, Inc.; Ventana Medical Systems, Inc.; and Rohm and Haas. BOUCHAREB earned over \$1.5 million from this trading, and paid his co-conspirator source of information thousands of dollars and other items of value for the information he provided.

At today's proceeding before United States Magistrate Judge DEBRA FREEMAN, BOUCHAREB pleaded guilty to one count of conspiring to commit insider trading and one count of insider trading. He also agreed to forfeiture of the proceeds of the scheme, including the \$1.5 million in profits from the insider trading.

BOUCHAREB, 27, of Miami Beach, Florida, is scheduled to be sentenced by United States District Judge VICTOR MARRERO on August 5, 2009 at 2 p.m. BOUCHAREB faces a maximum sentence of 25 years in prison.

Mr. DASSIN praised the work of the Federal Bureau of Investigation, and thanked the United States Securities and Exchange Commission for its assistance. He added that the investigation is continuing.

Assistant United States Attorneys JOAN M. LOUGHNANE and REED M. BRODSKY are in charge of the prosecution.

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