



**U.S. Department of Justice**

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For Immediate Release

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**BANKER & TWO OTHERS CHARGED IN MONEY  
LAUNDERING SCHEME**

PHILADELPHIA - United States Attorney Patrick L. Meehan today announced the filing of an Indictment<sup>1</sup> against Craig J. Scher, former Regional President of NOVA Savings Bank, 1535 Locust Street, Philadelphia, James Bell, Jr., a New Jersey real estate developer, and Michael Sinko, a New Jersey and Pennsylvania licensed attorney and outside counsel for NOVA Savings Bank. The three men are charged with engaging in a conspiracy to commit money laundering in an effort to conceal \$100,000 in embezzled funds in a real estate deal. Scher and Bell are also charged in a scheme that involved bribery of Scher in his capacity as a bank official to conceal embezzled monies.

“There is a ripple effect when someone who is trusted to guard the public’s money sticks his or her hand in the proverbial cookie jar,” said Meehan. “It shakes public confidence in the very institution.”

Scher is charged with a second count of bank bribery involving multiple loans to Donald Dougherty, charged elsewhere. As a bank official, Scher approved more than \$5.3 million in loans to Dougherty. According to the Indictment, Scher accepted rewards from Dougherty, including \$9,000 worth of electrical and other home improvement services for his residence, and four 2005 Super Bowl tickets and accommodations at a Florida condominium valued at more than \$8,000.

**INFORMATION REGARDING THE DEFENDANTS**

NAME	ADDRESS	AGE	CHARGES
Craig J. Scher	Voorhees, NJ	45	Bank Bribery (2 counts), Money Laundering, Conspiracy

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<sup>1</sup>An Indictment or Information is an accusation. A defendant is presumed innocent unless and until proven guilty.

James Bell, Jr.		58	Bank Bribery, Money Laundering, Conspiracy, Aiding & Abetting
Michael Sinko	Cherry Hill, NJ	56	Money Laundering, Conspiracy

If convicted, Scher faces a total statutory maximum sentence of 120 years imprisonment, a \$2,750,000 fine, five years supervised release, and a \$500 special assessment. Bell faces a total statutory maximum sentence of 90 years imprisonment, a \$1,750,000 fine, five years supervised release, and a \$400 special assessment. Sinko faces a statutory maximum sentence of 60 years imprisonment, a \$750,000 fine, three years supervised release, and a \$300 special assessment.

The case was investigated by the Federal Bureau of Investigation and the Internal Revenue Service. It is assigned to Assistant United States Attorney Anita Eve.

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