

**IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

<b>UNITED STATES OF AMERICA</b>	<b>:</b>	<b>CRIMINAL NO. 11-_____</b>
<b>v.</b>	<b>:</b>	<b>DATE FILED:_____</b>
<b>IRA J. PRESSMAN</b>	<b>:</b>	<b>VIOLATIONS:</b>
	<b>:</b>	<b>18 U.S.C. § 1343 (wire fraud - 1 count)</b>
	<b>:</b>	<b>18 U.S.C. § 1341 (mail fraud - 1 count)</b>
	<b>:</b>	<b>18 U.S.C. § 1956(a) (money laundering</b>
	<b>:</b>	<b>- 1 count)</b>
	<b>:</b>	<b>18 U.S.C. § 2 (aiding and abetting)</b>
	<b>:</b>	<b>Notice of forfeiture</b>

**INFORMATION**

**COUNT ONE**

**THE UNITED STATES ATTORNEY CHARGES THAT:**

1. Defendant IRA J. PRESSMAN was the sole owner of PJI Distribution Corporation (“PJI”), which defendant PRESSMAN claimed was in the business of buying and selling closeout, overstock, and liquidation merchandise.

2. Defendant IRA J. PRESSMAN told investors that he was seeking partners with PJI to invest in specific no-risk closeout merchandise deals, and promised exorbitant returns on their investments. In fact, however, as defendant PRESSMAN knew, almost none of the closeout merchandise deals actually existed.

3. Instead, defendant IRA J. PRESSMAN accepted money from investors so that he could execute a “Ponzi” scheme, obtaining more than \$20 million from approximately 20 investors, and causing more than \$6 million in losses by diverting much of those funds for his own benefit and to perpetuate the scheme.

### **THE SCHEME**

4. From at least in or about June 2006 to in or about February 2011, defendant

### **IRA J. PRESSMAN**

devised and intended to devise a scheme to defraud, and to obtain money by means of false and fraudulent pretenses, representations, and promises.

### **MANNER AND MEANS**

It was a part of the scheme that:

5. Defendant IRA J. PRESSMAN solicited individuals to invest money in closeout merchandise deals by falsely representing that he:
- a. had opportunities to invest in no-risk closeout merchandise deals, from which defendant PRESSMAN promised that investors could earn returns of up to 100 percent annually;
  - b. would use the money contributed by the investor to purchase the closeout merchandise;
  - c. would contribute his own money to purchase the closeout merchandise; and
  - d. would pay the investors the return on their investment from the profits from the deal once the closeout merchandise was completed.

6. These representations were false and fraudulent because, as defendant IRA J. PRESSMAN knew, almost all of the closeout merchandise deals offered to investors were fictitious, and no profits from any such deals were actually realized.

7. Defendant IRA J. PRESSMAN caused other individuals and their companies to create fake invoices and other documents, and to engage in fraudulent wire transfer transactions, to cover up his scheme to defraud and make it look as if the closeout merchandise deals were real.

8. Defendant IRA J. PRESSMAN accepted more than \$20 million from investors based upon the false representations set forth above, and as a result, caused more than \$6 million in losses.

9. Defendant IRA J. PRESSMAN paid some investors returns on their investments, falsely representing that the money was generated by closeout merchandise deals, when, as he knew, the money was not generated by such deals and that these investors were paid with money contributed by other investors.

10. Defendant IRA J. PRESSMAN paid himself hundreds of thousands of dollars from money contributed by investors in non-existent closeout merchandise deals.

11. On or about May 5, 2010, in the Eastern District of Pennsylvania and elsewhere, defendant

**IRA J. PRESSMAN,**

for the purpose of executing the scheme described above, and attempting to do so, caused to be transmitted by means of wire communication in interstate commerce from Pennsylvania to Florida, an e-mail message soliciting C.H., an individual known to the United States Attorney, to invest \$400,000 in two closeout merchandise deals totaling and promising a return of \$75,000 in 75 days, when in fact, both deals were fictitious.

All in violation of Title 18, United States Code, Sections 1343.

**COUNT TWO**

**THE UNITED STATES ATTORNEY FURTHER CHARGES THAT:**

1. Paragraphs 1 through 3, and 5 through 10 of Count One are incorporated here.
2. On or about October 6, 2010, in the Eastern District of Pennsylvania and elsewhere, defendant

**IRA J. PRESSMAN,**

for the purpose of executing the scheme described in Count One, and attempting to do so, knowingly caused to be delivered from Florida to Bryn Mawr, Pennsylvania, by the United States Mail, according to the directions thereon, a check for \$25,000 made payable PJI Distribution Corporation, which represented an investment by H.I. and S.I., individuals known to the United States Attorney, in a fictitious closeout merchandise deal that defendant PRESSMAN had represented to H.I. and S.I. was real, and on which defendant PRESSMAN promised that H.I. and S.I. would earn a 20 percent profit on their investment in approximately two months.

All in violation of Title 18, United States Code, Section 1341.

### **COUNT THREE**

#### **THE UNITED STATES ATTORNEY FURTHER CHARGES THAT:**

1. Defendant IRA J. PRESSMAN was the sole owner of Value Closeout, Inc., which defendant PRESSMAN claimed was in the business of buying and selling closeout, overstock and liquidation merchandise.

2. Paragraphs 2 through 3, and 5 through 10 of Count One are incorporated here.

3. On or about May 7, 2010, in the Eastern District of Pennsylvania, and elsewhere, defendant

#### **IRA J. PRESSMAN**

knowingly conducted, and aided, abetted, and willfully caused, the following financial transaction affecting interstate commerce, that is, a wire transfer for \$222,300 sent by SYS Closeouts, Inc. to Eagle National Bank Account ending in 9612, held in the name of Value Closeout, Inc.

4. When conducting, aiding, abetting, and willfully causing, the financial transaction described in paragraph 3 above, defendant IRA J. PRESSMAN knew that the property involved in that financial transaction represented the proceeds of some form of unlawful activity.

5. The financial transaction described in paragraph 3 above involved the proceeds of a specified unlawful activity, that is, wire fraud, in violation of Title 18, United States Code, Section 1343, and mail fraud, in violation of Title 18 United States Code, Section 1341, and defendant IRA J. PRESSMAN acted with the knowledge that the transaction was

designed, in whole and in part, to conceal and disguise the nature, location, source, ownership and control of the proceeds of the specified unlawful activity, and with intent to promote the carrying on of specified unlawful activity.

All in violation of Title 18, United States Code, Sections 1956(a)(1)(A)(i), 1956(a)(1)(B)(i) & 2.

## NOTICE OF FORFEITURE

### THE UNITED STATES ATTORNEY FURTHER CHARGES THAT:

1. As a result of the violations of Title 18, United States Code, Sections 1341, 1343, and 1956 set forth in this information, defendant

#### **IRA J. PRESSMAN**

shall forfeit to the United States of America any property, real or personal, that constitutes or is derived from proceeds traceable to the commission of such offenses, including, but not limited to, the sum of \$6,529,248.

2. If any of the property subject to forfeiture, as a result of any act or omission of the defendant:

- (a) cannot be located upon the exercise of due diligence;
- (b) has been transferred or sold to, or deposited with, a third party;
- (c) has been placed beyond the jurisdiction of the Court;
- (d) has been substantially diminished in value; or
- (e) has been commingled with other property which cannot be divided without difficulty;

it is the intent of the United States, pursuant to Title 18, United States Code, Section 982(b) and Title 28, United States Code, Section 2461(c), both incorporating Title 21, United States Code, Section 853(p), to seek forfeiture of any other property of the defendant up to the value of the property subject to forfeiture.

All pursuant to Title 28, United States Code, Section 2461, and Title 18, United States Code, Sections 981(a)(1)(C) and 982(a)(2).

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**ZANE DAVID MEMEGER**  
**United States Attorney**