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LUTHERVILLE COMMERCIAL REALTOR CONVICTED
OF FILING FALSE TAX RETURNS AND TAX EVASION

Owes Approximately \$900,000 in Taxes

Baltimore, Maryland - A federal jury convicted commercial real estate broker Henry Cole, age 55, of Lutherville, late yesterday of filing three false federal tax returns and three counts of tax evasion, announced United States Attorney for the District of Maryland Rod J. Rosenstein.

According to testimony presented during the four week trial, Cole filed individual federal tax returns for tax years 2001 to 2003 in which he falsely claimed \$2 million as capital gains to be offset by carry-forward losses, when in fact the money was ordinary income. He also failed to include an additional \$98,200 in income on his 2003 tax return.

As a result, Cole owes approximately \$900,000 in taxes.

"Prosecuting individuals who intentionally conceal income and evade taxes is a vital element in maintaining public confidence in our tax system. Tax evasion is not a victimless crime. Honest, hardworking Americans pay the price when others choose to evade their tax obligations," stated C. Andre' Martin, Internal Revenue Service-Criminal Investigation Special Agent in Charge.

Cole faces a maximum sentence of five years in prison and a fine of \$250,000, or the greater of twice the gross gain or gross loss on each of the three counts of tax evasion; and three years in prison and a fine of \$100,000 on each of the three counts of filing false tax returns. U.S. District Judge Richard D. Bennett scheduled sentencing for April 17, 2009, at 12:00 p.m.

United States Attorney Rod J. Rosenstein thanked the Internal Revenue Service - Criminal Investigation for their investigative work, and commended Assistant United States Attorneys Joyce K. McDonald and A. David Copperthite, who are prosecuting the case.

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