

On April 8, 2002, the court completed the sentencing hearing of the five remaining defendants. With the completion of these hearings all of the defendants charged by the government have been tried and sentenced. The sentences imposed ranged from 12 1/2 years to 30 years for these five defendants. Below is a chart of the sentences imposed by the court on the listed defendants.

DEFENDANT	FRAUD COUNTS	1956 \$ LAUND'G	1957 \$ LAUND'G
HOGAN	1, 5-12 14 [10 counts]	15	50
BALSAM		15, 32-40 [10 counts]	
PIERCE	1	15, 41, 45	
LEWIS	1, 13	15, 22, 23, 25, 29	
TIRADO		15, 17, 20, 41, 43	

Results:

Balsam: 4/08/02 ; 360 mos; 3 yrs. supervised release; \$1,100 special assessment.
\$50MM restitution

Hogan: 4/1/02 324 mos. as to Cts. 1, 5-12, 14, 15 and 50, ; 3 yrs. sup. release; concurrent;
\$108,947,157.73; \$1,200 special assessment.

Tirado: 1/30/02 262 mos. total; 120 mos. Ct. 15, consec. to....142 mos. Cts. 17, 20, 41, 43 [concurrent], 3 yrs. sup. release, concurrent; \$90,000,000 restitution

Pierce: 4/02/02; 240 mos.; restitution of \$31,093,005.35, [see chart]; 3 yrs. supervised release; \$400 special assessment.

Lewis: 4/08/02, 151 mos. total; [see chart]; 3 yrs. supervised release, \$700 special assessment
restitution of \$119,946,002.95

The entire case brought sentences between 3 years and 55 years. Each defendant has been ordered to pay restitution to the victims. All but two defendants lost personal property, through forfeiture, which had been purchased with victim funds.

The next step is for the appellate process to occur. As the results of the appellate process become available we shall update this site.

With these sentencings having occurred, the government shall move forward in disposing any remaining property seized for forfeiture as allowed by law.

The entire prosecution team wishes to thank you for your cooperation and patience through this prosecution.