



U.S. Department of Justice

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PRESS RELEASE
FISHER PLEADS GUILTY
TO WIRE FRAUD, OTHER CHARGES
IN CONNECTION WITH FRAUD SCHEME

SALT LAKE CITY – Ronald D. Fisher, age 56, a resident of Utah County, pleaded guilty to making false statements to a financial institution, wire fraud, interstate transportation of persons in execution of fraud, and serving as an airman without a certificate in federal court Tuesday afternoon in connection with a scheme to defraud banks and private lenders.

Fisher acknowledged that the purpose of his scheme was to get the lenders to loan him money based on false representations regarding his employment history, his net worth and income, and his ability to repay the loans extended to him. Fisher, for example, claimed he was employed during a time he was actually serving a federal prison sentence. (Fisher was convicted of making false statements to a financial institution, wire fraud, and serving as an airman without an airman's certificate in December 1998 and sentenced to 137 months in federal prison. He was on supervised release following this conviction when the most recent criminal conduct occurred.)

He used the proceeds from these loans to, among other things, purchase expensive automobiles and homes in Pleasant Grove and Park City,

all of which he used to create a pretense of wealth. He also used the scheme to mislead lenders into believing he was running several successful businesses, including Fisher Aviation, LLC, and to induce additional investments and loans from others.

For example, in March 2007, Fisher admitted he submitted a home equity loan application to Washington Mutual Bank in which he overstated his income by claiming he was making \$34,000 a month when he had minimal income well below \$10,000 per month. He also claimed that he had been employed continuously since September 1995. In fact, there was no such previous employment and part of that time was spent serving a federal prison sentence. Based on these misrepresentations, the bank funded a \$199,800 loan to him.

In April 2007, he submitted a loan application to purchase a condo in Park City. He admitted he falsely represented on the application that he had a monthly income of \$64,375, a net worth of more than \$3.5 million, and that he was the owner of Fisher Aviation. He also represented that he had been on the job for the last 12 years. He knew the statements were false when he made them. A few days later, in connection with the closing on the purchase of the Park City condo, the bank wired \$1,489,599.34 to the title company.

He also admitted that he transported potential investors by aircraft from Utah to Alaska and back to induce them to invest in the company and as a part of his fraud scheme. On April 1, 2008, he piloted an aircraft carrying himself and four others from the Spanish Fork Airport. At the time, he did not hold an airman's certificate authorizing him to serve in that capacity.

Loss in the case is estimated at \$5 million, spread among 11 financial institution and private lender victims. The FBI is investigating the case.

U.S. District Judge Tena Campbell set sentencing for September 6, 2011. The plea agreement reached with federal prosecutors recommends Judge Campbell impose a prison sentence of 84 months to be followed by 60 months of supervised release.

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