



U.S. Department of Justice

RONALD W. SHARPE
United States Attorney
District of the Virgin Islands

Ron de Lugo Federal Building and U.S. Courthouse
5500 Veterans Drive, Suite 260
Charlotte Amalie
St. Thomas, VI 00802-6424

PRESS RELEASE

FOR IMMEDIATE RELEASE

Thursday, March 31, 2011

Federal Jury Convicts St Thomas Businessmen of Conspiracy
to Commit Wire Fraud, Wire Fraud and Money Laundering

St. Thomas, USVI - After a three-day trial in District Court on St. Thomas, a federal jury today found Saker M. Shalhout guilty of conspiracy to commit wire fraud and 42 counts of wire fraud, and Jad M. Shalhout guilty of conspiracy to commit wire fraud and two counts of concealment money laundering, announced United States Attorney Ronald W. Sharpe, United States Secret Service Resident Agent-in-Charge Pedro J. Gomez, and Immigration and Customs Enforcement Resident Agent-in-Charge Hillary Hodge Jr.

Evidence presented at trial established that Saker and Jad Shalhout, who are brothers, agreed with co-conspirators, known and unknown, to defraud American Express through the fraudulent use of their canceled American Express credit cards, and other canceled credit cards belonging to a relative and an associate. The evidence also established that Jad Shalhout used the money fraudulently obtained from the wire fraud in such a way as to disguise its nature, location, source and ownership. Jad Shalhout was the president of Four Seasons Farm, Inc., and Saker Shalhout was the president of Haruby, Inc., dba H & S Jewelers.

Jad and Saker Shalhout are scheduled to be sentenced on July 13, 2011. Saker Shalhout faces a maximum sentence of 20 years in prison and a fine of up to \$250,000. Jad Shalhout faces a maximum

sentence of 20 years in prison and a fine of up to \$500,000.

The case against the Shalhouts was investigated by the United States Secret Service and the United States Immigration and Customs Enforcement. The case is being prosecuted by Assistant United States Attorneys Kim L. Chisholm and Everard E. Potter.