

The United States Attorney's Office

Southern District of Florida

Press Release

SUNNY ISLES RESIDENT PLEADS GUILTY TO TAX EVASION CHARGES

February 12, 2007

FOR IMMEDIATE RELEASE

R. Alexander Acosta, United States Attorney for the Southern District of Florida, and Betty N. Stewart, Special Agent in Charge, Internal Revenue Service, Criminal Investigation Division, announced today that defendant, **Steven Waldman**, a resident of Sunny Isles Beach, Florida, pled guilty on Friday, February 9, 2007, to four counts of tax evasion before visiting United States District Court Judge Richard Goldberg.

Waldman faces a maximum statutory term of imprisonment of five (5) years for each count of tax evasion charge.

Waldman acted as general counsel for Total Health Care Consulting, Inc., a Florida corporation which provided consulting services to clients attempting to establish comprehensive outpatient rehabilitative services facilities. Waldman was also the president and director of Global Arbitrage Inc., a company which purported to secure loans for projects requiring large amounts of capital. He was also the director of Pinnacle Business Consulting Inc.

Between 1999 and 2002 Waldman had income in excess of \$2,000,000 but willfully failed to make income tax returns for these four years. He also failed to pay the Internal Revenue Service ("I.R.S.") in excess of \$400,000 in taxes due and owing and attempted to conceal his correct income from the IRS by diverting corporate funds from Total Health Care, Inc. and Global Arbitrage, Inc. into his personal bank account at Turnberry Bank. He also used corporate funds to make mortgage payments on his home in Sunny Isle Beach.

Mr. Acosta commended the investigative efforts of the Internal Revenue Service, Criminal Investigation Division. This case was being prosecuted by Assistant United States Attorney Lois Foster-Steers.

A copy of this press release may be found on the website of the United States Attorney's Office for the Southern District of Florida at <http://www.usdoj.gov/usao/fls>. Related court documents and information may be found on the website of the District Court for the Southern District of Florida at <http://www.flsd.uscourts.gov> or on <http://pacer.flsd.uscourts.gov>.

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