



*United States Attorney
Southern District of New York*

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CONTACT: U.S. ATTORNEY'S OFFICE
HERBERT HADAD, YUSILL SCRIBNER,
JANICE OH
PUBLIC INFORMATION OFFICE
(914) 993-1900, (212) 637-2600

PASTOR AND RELIGIOUS TV SHOW HOST PLEADS GUILTY
TO A \$3 MILLION JEWELRY FRAUD SCHEME

PREET BHARARA, the United States Attorney for the Southern District of New York, announced that SAMUEL SOLANKY, a/k/a "Samee Solanky," pleaded guilty yesterday in White Plains federal court to an Indictment charging him with one count of wire fraud, in connection with a scheme by which he caused individuals to invest approximately \$3 million in a non-existent jewelry business. The defendant also agreed to forfeiture in the amount of \$3 million.

According to the Indictment and statements made during court proceedings:

SOLANKY was a pastor who had a religious show on cable television known as "Vandana," which was broadcast in the New York City metropolitan area and elsewhere. From in or about June 2005 through in or about July 2009, the defendant engaged in a scheme where he solicited investments from individuals by telling them that he would use their investments to purchase gem stones in India that would be sold to jewelers in the United States. SOLANKY promised victims that they would receive 100% returns on their investments within a matter of months. SOLANKY solicited potential investors in part through the religious organizations in which he was involved.

In fact, SOLANKY did not operate a jewelry business and the money obtained from the victims was not used to purchase gem stones. Rather, SOLANKY diverted the victims' money for his own use. Indeed, often after the defendant received money from victims, he caused the money to be wire transferred to various foreign entities or to be withdrawn as cash or through checks payable to the defendant or to "cash." In total, SOLANKY stole approximately \$3 million from victims through his fraudulent scheme.

During his plea allocution, SOLANKY admitted using fraudulent means to obtain money from individuals, and admitted

that he did not have a gem stone business.

SOLANKY, 63, of Campbell Hall, Orange County, is scheduled to be sentenced by United States District Judge STEPHEN C. ROBINSON on September 29, 2010. He faces a maximum term of imprisonment of 20 years and a maximum fine of \$250,000 or twice the gross gain or loss resulting from the crime.

Mr. BHARARA praised the investigative work of the United States Postal Inspection Service.

Assistant United States Attorneys SARAH R. KRISOFF and JOHN P. COLLINS, JR. are in charge of the prosecution.

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