

## FOUNDERS

- [IBRAHIM ELGINDY: FOUNDER](#)

---

- [TALAT OTHMAN: FOUNDER](#)
- [ABDUL R. AMINE: FOUNDER](#)
- [MOHAMMED KAISERUDDIN: FOUNDER AND FORMER CHAIRMAN](#)
- [BASSAM OSMAN: FOUNDER](#)
- [TALAL SUNBULLI: FOUNDER AND FORMER CHAIRMAN](#)
- [SISTER MARY ALI](#)

---

- [SYED SHAHNAWAZ KHAN: FOUNDER](#)
- [KAREEM IRFAN: FORMER CHAIRMAN](#)
- [ABDUL MALIK MUJAHID: FORMER CHAIRMAN](#)
- [MOHAMMED ZAHER SAHLOUL: CURRENT CHAIRMAN](#)

### Ibrahim Elgindy: Founder



Dr. Ibrahim Elgindy is credited as being the inspiration for creating the Council of Islamic Organizations of Greater Chicago. Dismayed at the lack of influence and organization displayed by Chicago Muslims during the Gulf War, he called together the leaders of local and national Islamic organizations for a meeting, in hopes of uniting the community under one umbrella. Dr. Elgindy envisioned an organization that would build political power through civic engagement, educating youth, and most importantly, unity. He paved the way for member organizations to come together as a united community of Muslims in Chicago and build upon his proposal.

Dr. Elgindy has served on the Board of Trustees at Aqsa School and was a member of the Executive Committee of Downtown Islamic Center (DIC). He has served as President of the Egyptian American Club, a gathering of Muslims and Christians of Egyptian descent.

A graduate of the Aeronautical Engineering School at Cairo University, Dr. Elgindy received his Masters and PhD from Illinois Institute of Technology (IIT). Relocating to Egypt on a business venture in 1999, Dr. Elgindy and his wife currently live in Cairo. They regularly visit the United States; he has four children.

### Talat Othman: Founder



As a founding member of CIOGC, Talat Othman has worked hard to ensure the long-term success of the organization. He hoped to build an organization that would unify the increasing number of Muslim organizations and mosques throughout the Chicagoland area, act as a respected voice for Chicago-based Muslims in the media, and support Islamic scholars that were born and raised in the United States. He was a key player in the formations of the Catholic Theological Union's Catholic-Muslim Studies Program in 2000 and United Power for Action and Justice, a Chicago-based organization built by local religious leaders, labor unions, and

neighborhood groups. Mr. Othman has received numerous honors for his work in the community, including a proclamation from then-Governor of Illinois, Jim Edgar, declaring November 1, 1997 as Talat M. Othman Day across the state.

Currently, Mr. Othman serves as President of Grove Financial, Inc., an international investment management firm located in Chicago, specializing in managing investment funds and US-Middle East business. He is a member of the Board of Governors of St. Jude Children's Research Hospital, the Board of Directors of the Middle East Policy Council, and the board of the Industrial Areas Foundation, as well as President of the Arab-American Business & Professional Association, Mr. Othman has three sons, one daughter, and ten grandchildren. His personal interests include tennis, reading, and travelling.

### **Abdul R. Amine: Founder**



A founding member of CIOGC, Dr. Abdul R. Amine chaired the very first Council meeting in 1991.

Dr. Amine is the founder of Universal School. He has served as a board member at the Mosque Foundation and as President of the Islamic Medical Association.

Currently, he is a member of the Syrian American Medical Society (SAMS), the International College of Surgeons, and the American Association for Budget and Program Analysis (AABPA).

A medical student at Damascus University, Dr. Amine is a neurosurgeon who has practiced at various hospitals throughout the Chicagoland area, including Cook County Hospital, Illinois Masonic Hospital, and Metro South Medical Center. Dr. Amine lives in Palos Heights.

### **Mohammed Kaiseruddin: Founder and former Chairman**



Playing an active role in the founding of the CIOGC, Dr. Mohammed Kaiseruddin was a member of the Ad Hoc Committee and served as the organization's first chairman from 1992-1996. Throughout his time with the Council, Dr. Kaiseruddin has been instrumental in organizing various programs and committees geared towards co-operation across faiths, media training, and healthy living.

With over 40 years of experience of service in the Chicagoland Muslim community, Dr. Kaiseruddin has served as President of the Muslim Community Center (MCC) Chairman, Chairman of the Full Time Islamic School Council in Morton Grove, and

Executive Member of the Islamic Society of North America.

Currently, Dr. Kaiseruddin serves as Director of MCC and Chairman of CIOGC's Committee on Conversations. He regularly speaks on Islamic topics at MCC and the Downtown Islamic Center (DIC). Dr. Kaiseruddin received his Ph.D in Nuclear Engineering from Kansas State University and is currently a manager with a consulting engineering company. He resides in Wilmette and is married with four children.

### **Bassam Osman: Founder**



A founding member of CIOGC, Bassam Osman played a role in the creation of the organization's bylaws. Mr. Osman has continued his involvement with the Council through strategic planning efforts and bylaw amendments.

A longtime community activist, Dr. Osman has served on the boards of the Mosque Foundation, North American Islamic Trust (NAIT), Muslim Educational and Cultural Center of America (MECCA), and Universal School.

A medical student at the University of Mosul College of Medicine, Dr. Osman was trained in Neurology at the University of Illinois Hospital & Clinic. Currently, he resides in Burr Ridge with his wife; they have five children.

### **Talal Sunbulli: Founder and former Chairman**



As a founding member and Chairman of CIOGC from 1996-2000, Dr. Talal Sunbulli led the organization in the implementation of several outreach and interfaith programs. During his term as chairman, the Council was involved in the formation of United Power for Action and Justice, a Chicago-based organization built by local religious leaders, labor unions, and neighborhood groups, and Zakat Chicago, a program that distributes charitable funds locally.

Dr. Sunbulli is a board certified in Gastroenterology and Hepatology, specializing in biliary disorders, gastrointestinal stenting for malignancies, and general gastroenterology. He resides in Burr Ridge with his wife; they have five children.

### **Late Sister Mary Ali**



Mary Ali was born Mary Catherine Gosch in 1939 in the state of Iowa. She and her younger sister Helen and parents lived in three different small towns until she was five years old. After that she and the family lived in Sheldon, Iowa until Mary left for college. She grew up attending the Congregational Church, learning Christianity. The two Gosch girls, Mary and Helen were taught by their parents to be independent thinkers, to explore whatever interested them, but also to be responsible for the decisions they made. Their childhood was a normal, pleasant experience.

When Mary was in high school, her Social Studies teacher assigned each student to write an essay on any of the world's religions. Mary's choice was to write about Islam, which was her very first introduction to that faith. Her interests were in sports, music and art. She played on a soft ball team and was the captain. Her interest in music and art started in elementary school and continued through college. The University of Iowa in Iowa City, Iowa was her choice for higher education which she pursued obtaining a Bachelor of Science Degree in General Science in 1961 and a Masters of Science Degree in Radiation Biology in 1967.

While in pursuit of the Masters Degree, Mary worked in a hospital cholesterol research laboratory to support herself. While there, a young man of Indian descent, came to work in the same laboratory. The six or seven people who worked in the laboratory talked while working and when the topic of discussion turned to religion, the young Indian spoke about Islam. This discussion caused Mary to question what she had learned as a Christian, particularly the role of Jesus as the son of God and dying for everyone's sins. Another question came to her mind concerning original sin.

In looking for the answers to her questions, Mary found the answers in Islam. The belief in Islam is that Jesus, who was born of a virgin, Mary, was one in a line of Prophets, not God or the son of God. As far as Jesus dying for everyone's sins, Islam tells us that everyone is responsible for themselves. No one can take the sins of another person and no person can give their sins to another person. With regard to Original Sin, Islam tells the story of Adam and Eve sinning, realizing their mistake and asking God for forgiveness. God forgave them and removed the sin. When a child is born, this child is born pure and sinless. These explanations made sense to her. At this point she accepted Islam.

Mary was married shortly after her acceptance of Islam to the person who taught her about Islam, Mir Amir Ali. They moved to Chicago where he had been accepted in the Ph.D. program at the University of Illinois at Chicago. In the first year of their life in Chicago, Mary finished writing her Master's thesis for her degree and had her first child, a boy named Dawood. Within the next four years her husband completed his Ph.D. with her typing the copy at least five times on a manual typewriter with three children underfoot.

During the first several years after becoming a Muslim, Mary's Islamic education continued with home study with her husband, she using an English translation of the Qur'an, he an Urdu translation. A transformation took place from American non-Muslim thinking to Islamic thinking and practices. Clothes changed, thinking changed, attitude changed.

In 1970 with the establishment of Muslim Community Center, the family began attending regularly on Friday and Sunday. On one occasion Mary went home from the Center crying. When her husband asked what the problem was, she said "I don't want to go back there. The people don't act like I learned Muslims are supposed to act. Nobody talks to me, they all sit around speaking their own language and I know they are talking about me. Nobody returns my greeting. I'm ignored". Her husband, Dr. Ali, told her, "Don't go there for the people. Go for what you can learn and what you can contribute." That changed her way of thinking. She started working with the children, organized a babysitting program, helping with the Sunday School for children, and helping selling food to the community.

Several conferences/seminars were organized in which Mary had an integral part in the planning and execution. One was the Muslim Community Development Conference and another a Hadith Seminar. Husband and wife worked together in every activity.

In 1980 her husband was offered a job in Saudi Arabia. He went first to get things set up for his family and returned in 1981 to take the family which now included four children, two boys and two girls. During the four years of living in Jeddah, Saudi Arabia, Mary taught science for two years in an English medium Islamic school. She made many friends there who continue to stay in contact with her. While in Saudi the opportunity presented itself of traveling to various parts of the world. A long trip to Egypt for the entire family availed them to see many of the historical areas of Egypt. In addition, the family was able to take a "round the world" trip to visit her husband's extended family in Pakistan and India and to experience worldwide culture.

Upon return to Chicago in 1985, the family reestablished themselves in Muslim Community Center which had moved to a different location. Again, Mary began working with the children, particularly with the teenagers. As advisor and mentor to the youth group, she helped many of the teens, particularly the girls, to grow in their faith and become better Muslims. A youth camp was established by the fathers for the teens while she was in Saudi Arabia. Mary slowly shifted the camp planning from the fathers and to the youth of the community. Since about 1990 the youth have been organizing the camp and running it. Mary acts as advisor.

Upon reestablishment in Chicago, Amir Ali had the dream of starting an organization presenting Islam to the North American people. Whatever he planned, Mary was right there by his side helping and advising. In 1986 Muslim Community Center gave a small room to Amir and Mary to set up this organization. A year or so later a pharmacy on ground level became available and Amir rented it for the Institute of Islamic Information & Education (the Institute). The two of them, Amir and Mary Ali, worked tirelessly to present Islam to the American people. Amir wrote hundreds of articles and taught many people. Mary also wrote a few brochures, proofread everything Amir wrote and spoke to the non-Muslim groups who visited Muslim Community Center to learn about Islam. They put together more than 50 brochures on Islam, purchased a printing press and began printing the brochures. Amir was the brains of the organization and Mary was the brawn. She learned how to do everything from the finances, to do pre-press and graphic arts, to operating the printing press and doing the mailing. She learned how to raise funds and write thank you letters to donors.

In 2005 Amir's health was deteriorating and in November 2005 he passed away. Mary decided that the work of the Institute had to continue. She has been able to continue the work as the director of the organization and continues to teach new Muslims about Islam, answer their questions and help them become good Muslims. Although not a trained counselor, her advice is frequently sought by married couples when problems arise in their marriages.

She has been recognized as an Islamic worker by members of the community. In 2002 she was given the first Distinguished Community Service Award given to anyone in the Muslim Community Center (MCC). She has been elected to the MCC Board of Directors at least 8 times. The Council of Islamic Organizations of Greater Chicago elected her in 2008 to their Executive Committee and in 2010 presented an Excellence in Youth Development award for her work with youth. The Muslim Women's Alliance of Greater Chicago presented her with the Inspiring Woman Award, also in 2010.

Mary is active in Muslim Community Center's committees. She has been the Editor-in-Chief of the monthly newsletter "Message", chairman of the Youth Camp Committee, member of the Building Committee, Women's Committee, Publication Committee, Outreach and Interfaith Committee, and others.

In 2009 Mary joined a small interfaith women's group, Soul Space, with the goal of organizing and presenting three women's seminars a year on topics involving various faces of women, such as courageous women in the three faiths, Judaism, Christianity, and Islam. Each faith gave a presentation on the theme of the seminar and the theme changed with each seminar.

Mary has been active in programs that are not Islam based. She is active in two senior citizen clubs in Chicago and volunteers at a neighborhood food pantry.

She states that her greatest achievement was, with her husband, Mir Amir Ali, to raise four successful Muslim children and eleven grandchildren.

### **Syed Shahnawaz Khan: Founder**



A founder of CIOGC, Syed Shahnawaz Khan has remained active in Council life by regularly organizing Eid prayers and demonstrations and rallies in response to current events. In addition, he has served as Secretary of the Board.

In the 1980s, Mr. Khan was a founder of Islamic Radio Program in 1980's, and facilitated an Islamic TV program in Chicago. He has been involved with the Muslim Community Center (MCC), the Downtown Islamic Center (DIC), and the Muslim Educational Center (MEC), for which he was responsible for organizing the first Food and Fun Fair. Mr. Khan was instrumental in acquiring the Downtown Islamic Center (DIC) as the home base for CIOGC. Mr. Khan has been involved with various relief organizations and served as a past president of Toastmasters Club.

Currently, he is Chairman of the Board of the Downtown Islamic Center (DIC) and a board member of the Muslim Educational Cultural Center of America (MECCA).

Mr. Khan earned his Masters in Engineering from the University of Illinois, and has been in Nuclear Engineering Consulting for over 30 years. He lives in Burr Ridge with his wife; they have two children.

### **Kareem Irfan: Former chairman**



As Chairman of CIOGC from 2000-2004, Kareem Irfan led the organization during one of the most critical moments in its history. When 9/11 hit, Mr. Irfan diligently worked to address civil rights violations towards Muslims in America, encourage collaboration across faiths, and condemn religious radicalism and extremism.

Mr. Irfan holds the distinct honor of being the first Muslim elected as the President of the Council of Religious Leaders of Metropolitan Chicago. He is a regular speaker on issues relating to Islam and Muslims in America, and has contributed to various news outlets, including NPR, CNN, BBC, TIME, and the New York Times.

Currently, he serves on the Boards of the Islamic Society of North America, the Inter-Faith Youth Core, the Bernardin Center for Theology & Ministry at the Catholic Theological Union, and the Illinois Research Advisory Council for Criminal Justice.

Mr. Irfan received a Masters in Computer Engineering from University of Illinois and a J.D. from DePaul University. He currently serves as an intellectual property and information technology lawyer.

### **Abdul Malik Mujahid: Former chairman**



During Dr. Abdul Malik Mujahid's time as Chairman (2004-2008), CIOGC became synonymous with activism and civic life by tackling a wide range of issues, from immigration reform, to fighting hunger, to promoting peace in the Middle East. The Council also witnessed the largest expansion in its budget, members, and staff.

Dr. Mujahid is founding Chairman of Sound Vision Foundation and the Executive Producer of the daily talk show, Radio Islam, on WCEV 1450 AM in Chicago. He has been a leader in the fight for healthcare reform and women's rights, and has been a contributor to BBC, PBS, Voice of America, and Associated Press.

Dr. Mujahid currently serves as Chair of the Council for a Parliament of the World's Religions. He is a member of the Independent Task Force of the Chicago Council on Global Affairs and the Faith Advisory Council of the Democratic National Committee

Originally from Pakistan, Dr. Mujahid is an alumni of the University of Chicago.

### **Mohammed Zaher Sahloul: Current chairman**



As the current Chairman of the Council (since 2008), Dr. Mohammed Zaher Sahloul, has worked tirelessly to encourage the visibility of Muslims in the Chicagoland area. In 2009, the first Illinois Muslim Action Day (IMAD) was organized, which sent



Muslims from across the state to Springfield to meet with legislators in a true show of power and unity. More recently, the Council led the fight against the DuPage County Board's denial of a zoning permit to the Muslim Education and Cultural Center of America (MECCA).

From 2004-2007, Dr. Sahloul served as President of the Mosque Foundation, where they underwent a \$7 million expansion project. In 2011, he was appointed to Governor Quinn's Muslim American Advisory Council, a group intended to advise the Governor on ways to advance the role and civic participation of American Muslims in Illinois.

Currently, he is Chairman of the Syrian American Medical Society (SAMS) National, and is a member of the Council of Religious Leaders of Metropolitan Chicago. Dr. Sahloul has long been a community activist, frequently speaking on current events ranging from immigration to the Arab Spring.

Originally from Syria, Dr. Sahloul attended medical school at the University of Damascus, specializing in internal medicine. Dr. Sahloul lives in Burr Ridge with his wife; they have three children.

## PROGRAM

- [20TH ANNIVERSARY](#)
- 

- [SPONSORS](#)
- [CIOGC FOUNDERS](#)
- [GALLERY](#)

## TICKETS

- [PURCHASE TICKETS](#)
- 

- [VENUE INFORMATION](#)
- [PARKING INFORMATION](#)
- [VOLUNTEER @ DINNER](#)

## ABOUT CIOGC

- [CIOGC WEBSITE](#)
- 

- [CHICAGO CRESCENT](#)
- [DONATE TO CIOGC](#)

## FOLLOW US

[Share on facebook](#)FacebookShare on twitterTwitterShare on youtubeYoutubeShare on tumblrTumblr



[LinkedIn](#)

## CONTACT US

**The Council of Islamic Organizations  
of Greater Chicago**

231 S State Street, Suite 300  
Chicago IL 60604

(312) 506-0070 - [info@ciogc.org](mailto:info@ciogc.org)

THE COUNCIL OF ISLAMIC ORGANIZATIONS OF GREATER CHICAGO © 2012 - [PRIVACY POLICY](#)

- See more at: <http://96.0.82.41/founders.cfm#sthash.KFkxcHMu.dpuf>

lksjljslsl

What follows is a confidential report prepared by an organized crime expert in Boston who wishes to remain anonymous. It is the best report available on the true nature of the Bank of New York scandal.

## **The Bank of New York and Brokerage Nexus**

In 2000, White Rock Partners was indicted for manipulating stocks in league with five members of La Cosa Nosta (including Colombo Mafia capo Danny Persico, who was a principal with White Rock) and two other brokerages: AR Baron and D.H. Blair. This indictment was related to the Bank of New York money laundering, and were others as outlined below. As also discussed below, the money laundering through the Bank of New York involved manipulations of the U.S. securities markets.

### **Nexus I: Sinex Securities**

California based Sinex Bank was one of four major money laundering routes involved in the 1999 Bank of New York scandal. One subsidiary Sinex maintained was Sinex Securities in Encino, CA. *The Washington Post* quoted Debasish Banerjee, an accountant listed as the principle of Sinex Securities, as saying that the firm had planed to sell Russian GKO bonds in the United States but had never consummated any deals or made any money after the GKO market collapsed in 1998.<sup>1</sup>

*The Wall Street Journal* reported that Sinex Securities registered with the NASD in 1997 and was located in Encino, California.<sup>2</sup>

A 2004 Access Disclosure(R) from LexisNexis for Sinex Securities LLC cross references to National Alliance Capital LLC, and lists SEC filings from one Dave Banerjee in 1998 and 1999. FINRA's BrokerCheck lists National Alliance Capital's legal name to be National Alliance Securities Corporation of Dallas, TX. Bradford A. Phillips became the President of National Alliance Securities in 2002.

A 2003 SEC filing for Gene Phillip's Basic Capital Management / Transcontinental Realty Investors states: “[a]ll 746,972 Shares owned by TCI may be deemed to be "collateral" for borrowings pursuant to margin or other account arrangements with Sinex Securities LLC relating to a brokerage account of TCI, which is a stock margin account maintained by TCI with such broker pursuant to customary brokerage account arrangements.”<sup>3</sup>

It is reasonable to infer that Debasish Banerjee and Dave Banerjee are the same person.<sup>i</sup> Further it is also reasonable to surmise that the Sinex Securities involved in the Bank of New York scandal is the same Sinex Securities tied to National Alliance and the Phillips family. While not definitive, this relationship warrants further examination.

### **Nexus II: Austost Anstalt Schaan and Black Sea Investments**

Austost Anstalt Schaan is a Lichtenstein based hedge fund involved in the PIPE's market; its signatory was Thomas Hackl of Refco and the Austrian Bank fur Arbeit und Wirtschaft (BAWAG). Austost was one of four funds engaged in the PIPE's market in which BAWAG had a significant interest in or was a controlling shareholder of. Austost was also a customer of former Refco brokers Matthew Drillman and Jacob Spinner, who were both implicated for manipulative PIPE trading.<sup>4</sup>

Black Sea Investments Ltd was a Turks and Caicos Islands corporation involved in the purchase and sale of securities, its president and signatory was Bradford A. Phillips. A December 1997 filing lists Black Sea Investments business address as 10670 North Central Expressway Suite 300, Dallas, TX. This is the same location that housed American Realty Trust, a NYSE listed real estate investment trust controlled by Gene Phillip's Basic Capital Management, Inc, and which would feature prominently in



the FBI's summer 2000 Operation Uptick.

Both Austost and Black Sea would converge in a 1998 lawsuit filed by Bethesda, Md.-based Life One Inc. alleging they engaged in a massive short selling conspiracy with 21 other parties. Life One would defeat an attempt by Austost and Black Sea Investments to force it into involuntary bankruptcy.<sup>5</sup> According to SEC filings Black Sea and Austost were also investors in NCT Group, Inc. along with funds tied to PIPE scandals such as: Balmore S.A., LH Financial, Thomson Kernaghan, Amro International, S.A., Alpha Capital, and Talbiya Investments.<sup>6ii</sup>

This relationship warrants further examination.

### **A.R. Baron & Co. - BoNY Laundry Nexus**

Stuart Creggy and Andrew R. Warren, solicitors from the London law firm Talbott Creggy were arrested in June 1998 for their role in creating offshore corporations for A.R. Baron president Andrew Bressman to buy and sell unregistered stock.<sup>7</sup> This investigation would involve Westfield Financial, a New York based brokerage linked to organized crime. Warren would be investigated for setting up companies that had dealings with Peter Berlin's Benex International Co. and BECS International LLC in the 1999 Bank of New York scandal. Beginning in 1997 British authorities and the Manhattan District Attorneys office collaborated for two years on the investigation into Warren.<sup>8</sup>

In May 1997 U.S. District Attorney John Moscow's investigation into a planned stock fraud involving a company that owned a Long Island driving range, would lead investigators to two Jersey (UK) based companies. These companies in turn would reportedly link to Benex; which UK authorities had been investigating since 1995.

There is some indication that the two cases were connected falling under the umbrella of broader financial crimes being investigated by U.S. and British officials. Referring to Creggy-Warren and A.R. Baron two months before the Bank of New York case went public, a National Crime Squad detective chief superintendent told reporters that the case was "of what we would see as a larger, broader investigation," and the "We have been investigation what we would call a global money-laundering scam for about eight years."<sup>9</sup>

Former Deputy Assistant U.S. Secretary of State for International Law Enforcement, Jonathan M. Winer, learned in the fall 1998 from the Manhattan DA's office that "Russian organized crime figures appeared to be utilizing off-shore money laundering mechanisms that previously had been used by cocaine traffickers", which "involved manipulations of publicly traded stock both to defraud unwary investors, and to turn dirty money into clean money."

Taking an interest in the case Winer was briefed by British law enforcement in March 1999 on this network that was using securities markets to launder money; they revealed to him that "Benex interested in a number of ways with the money laundering infrastructure the British were investigating."<sup>10</sup> Benex would also sponsor U.S. visa applications for members of the Semion Mogilevich organization, and act in false

receivable schemes with YBM Magnex in a stock fraud on the Toronto Stock Exchange. Authorities would use a money launderer linked to the Bank of New York scandal to secure a conviction in penny stock 'Godfather' Robert E. Brennan's 2001 bankruptcy fraud trial. Peter M. Bond headed Valmet Group, a financial services company based on the Isle of Man; Bond, who laundered \$42 million for Brennan received immunity for his involvement in the Bank of New York case in return for his testimony against Brennan.

Beginning in 1995 Bond set up 30 shell companies for Brennan with \$4 million in bearer bonds as seed capital. These funds were used to buy and sell stocks in companies linked to Brennan, in manipulations orchestrated by A.R. Barron. This \$4 million investment would turn into \$20 million by mid-1997. Valmet employees worked with Brennan's accountant Dennis Gaito in coordinating investments; with some of the stock trades being run through Patterson-Travis, a stock brokerage headed by Judah Wernick.<sup>11</sup>

Judah Wernick would be indicted in September 1999 for his role in the manipulation of 11 initial public offerings in a \$200 million microcap-securities fraud from 1995-1997. The scheme, allegedly masterminded Randolph Pace the former owner of defunct brokerage firm Rooney Pace Inc., would include VTR Capital Inc. and Investors Associates Inc. Also named in to indictment was Matthew Harriton the son of former Bear Stearns Securities Corporation president Richard Harriton.

Richard Harriton resigned from Bear Stearns in October 1999 after the SEC accused him of securities fraud for his role in the failure of A.R. Baron, of who Bear cleared trades for; Richard Harriton was also a close friend of Randolph Pace.<sup>12</sup>

### **Aviation Industries**

Diran M. Kaloustian (DOB: 9/12/32 – DOD: 5/12/01; SSN# 062-26-9491) was the former President and Director of the Depository Trust Company in New York. He was a graduate of Duke University, NYU Graduate School of Business, and NYU Law School. After taking control of the Depository Trust in 1970 the company had deposited assets of \$25 billion which he would grow into deposited assets in excess of \$10 trillion.<sup>13</sup>

Kaloustian was named the Chairman of Wasatch International Corp. in February 1997.<sup>14</sup>

Wasatch International was essentially a publicly traded shell corporation when it was purchased by Lasalle Holdings Ltd in 1996.<sup>15</sup> Lasalle Holdings was owned by Anne Greyling, wife of Leslie Greyling the financier behind Members Service Corp. which was the first case of Regulation S fraud that the SEC tried, and who would be charged in the FBI's Operation Uptick.

In the fall of 1996 Wasatch would unsuccessfully attempt to purchase the bankrupt Palm Beach Cruise SA which operated the Viking Princess casino gaming ship.<sup>iii</sup> Wasatch would also appoint Joe T. Logan Jr. as its President, and CEO in fall 1996, and Eli Leibowitz C.P.A its CFO and director. At this time Wasatch would partner with Dr. Charles C. Edwards of Baltimore in an attempt to bail Kiwi International Airlines out of bankruptcy. That attempt would fail in July 1997 after Wasatch came up with only a fraction of the money necessary.

Logan and the Chairman Diran Kaloustian would officially leave Wasatch in September 1997, and form Aviation Industries Corp. of Roseland, NJ. Aviation Industries would be formed from a shell company called Nevada Commercial Management, Inc. The company would acquire a lien of \$1.8 million in Kiwi International Airlines from General Investment Bank (formerly Commercial Bank HELP) of Moscow, Russia which would have its banking license revoked in October 1998.

In February 1998 Aviation Industries acquires CITA Americas, Inc., an opiate detoxification company in which Albert Alain Chalem had an ownership stake in.<sup>16</sup> Also in February 1998 a bankruptcy court approved Aviation Industries debtor-in-possession financing plan for Sun Jet International Airlines, and the company enters into an agreement with AIBC Investment Services Corp. to raise \$5 million to expand Sun Jet.<sup>17</sup> At the time AIBC Investment Services is headed by John Doukas the former President of White Rock Partners. Joe Logan would resign from Aviation Industries in April 1998, after questions were raised about a lawsuit in Texas challenging his dealings with Kiwi.<sup>18</sup>

The company would merge with Integrated Marketing Professionals, Inc. (formerly Casino Airlink) in July 1998; LH Financial is reported own over 4 million shares of Integrated Marketing.<sup>19iv</sup>

Kiwi International would go bankrupt and stop flying in March 1999.<sup>20</sup> In February 2000 Wasatch International changed its name to E-Pawn.com, and in June 2000 Leslie Greyling and Eli Liebowitz were indicted as part of Operation Uptick for pumping the price of E-Pawn stock. Joe Logan would feature prominently in the events surrounding the murder of Albert Alain Chalem and Maier Lehmann, and be implicated by Allen Barry Witz in the Global DataTel fraud.

Footnotes:

1 “Firm Linked to Russian Funds in Business With No Customers”, by Robert O’Harrow Jr. The Washington Post, 22 October 1999.

2 “Fourth Firm, Sinex Bank, Called A Focus in Laundering Inquiry”, by Paul Beckett and Ann Davis. The Wall Street Journal, 15 October 1999.

3 <http://www.secinfo.com/dsvrp.2dBu.htm> , pp.5

4 “Bawag: Austria's Master Plumber”, by Matthew Goldstein. TheStreet.com, 24 January 2006. Available at:  
<http://www.thestreet.com/story/10263382/1/bawag-austrias-master-plumber.html>

5 See: “Accused stock shorters buy Bikers Dream shares But custom motorcycle manufacturer sees no attempt to throttle its value”, by Gray Scott. The Business Press (Ontario, CA), 16 August 1999. “U.S Appeals Court Upholds Dismissal of Lifeone From Involuntary Bankruptcy; Black Sea and Austost Appeal of the Dismissal is Denied.” Business Wire, 19 July 1999. UNITED HERITAGE CORPORATION, Appellant v. BLACK SEA INVESTMENTS, LTD., AND BRADFORD A. PHILLIPS, Appellees. No. 10-03-00139-CV, COURT OF APPEALS OF TEXAS, TENTH DISTRICT, WACO. 2005 Tex. App. LEXIS 1280, February 16, 2005, Delivered

6 <http://sec.edgar-online.com/nct-group-inc/s-1a-securities-registration-statement/2001/12/27/section49.aspx>

7 “Two British Lawyers Arrested in Case Tied to A.R. Baron Inquiry.” The Wall Street Journal, 26 June 1998.

“More Shell Games”, by Bill Alpert. Barron's, 28 June 1999.

8 “U.K. Probe Possible Link Between Russian Case, A.R. Baron”, by Glenn R. Simpson. The Wall Street Journal, 24 September 1999. “London Law Firm Is Target of Russia Banking Inquiry”, by Timothy L. O'Brien. The New York Times, 24 September 1999.

9 Quoted in Simpson

10 Testimony of Jonathan M. Winer, Former Deputy Assistant U.S. Secretary of State and Counsel, Alston & Bird. U.S. House of Representatives Committee on Banking and Financial Services, March 9, 2000.

11 “Expert says Brennan Trusts Were Legal”, by John T. Ward. The Star Ledger, 21 March 2001.

12 “Ex-Broker Faces Federal Charges”, by Gretchen Morgenson. The New York Times, 3 September 1999.

13 “Item 5: Directors and Executive Officers”, Aviation Industries Corp., 10-12G/A, filed 14 September 1998. SEC File: 0-24863, Accession Number: 1058985-98-25. <http://www.secinfo.com/d1ZA56.7m.htm>

14 “Wasatch International Names Diran Kaloustian Chairman”, Dow Jones News Service, 20 February 1997. “Kiwi's Rescuer, Wasatch International, Appoints Board Chairman”, Aviation Daily, 25 February 1997.

15 For the background of Wasatch see: “Possible Kiwi Savior Wasatch Has No Assets, Scant Operations”, Dow Jones News Service, 22 October 1996. “Wasatch's Past Involves Graffiti, Airport Kiosks”, by Stephen Pounds. Palm Beach Post, 12 January 1997.

16 “Search Called 'Waste of Time': But Target Had Business Ties to Victims of Colts Neck Hit”, by Jason Method and James W. Prado. Asbury Park Press, 28 July 2000.

17 “Aviation Industries to Raise \$5 Million for Sun Jet Airlines”, PR Newswire, 20 February 1998. “Kiwi Gets Cash Infusion From Roseland Firm”, by Kevin G. DeMarrais. The Record, 10 March 1998.

18 “Logan Quits Sun Jet Race”, by Steve Huettel. The Tampa Tribune, 9 April 1998. “Roseland, N.J.-Based Airline-Investing Company Chief Resigns”, by Al Frank. The Star-Ledger (Newark, N.J.), 9 April 1998. “Competing Sun Jet Rescue Plans Face Vote”, by Eric Torbenson. St. Petersburg Times, 10 April 1998.

19 Aviation Industries Corp., 10-12G/A

20 On the fall of Kiwi International see: “Money Troubles and Passenger Complaints for Kiwi”, by Leslie Eaton. The New York Times, 16 February 1999. “Kiwi Taxis Toward Liquidation as Deal Crumbles”, The Star-Ledger (Newark, N.J.), 7 December 1999.

i Examination of a cached website and additional research support this theory. Banerjee is likely the current CEO of RND Resources, Inc. an Encino, CA based securities compliance and operations consulting firm. Website: [www.secnasd.com](http://www.secnasd.com)

ii Balmore S.A., LH Financial, and Alpha Capital are connected to Austrian billionaire and ex-STASI asset Martin Schlaff. LH Financial is led by Solomon Obstfeld, and in 2004 would be the second most prolific PIPE's investor in the country. Obstfeld and Eugene Grin were accused of conspiring with Shalom Weiss in the National Heritage case. Of interest to the author is the presence of Faisal Finance (Switzerland) SA in sales NCT. Faisal Finance has been named in at least two major terrorism investigations, and is linked to an alleged Saudi terrorist financier.

iii The Viking Princess was purchased by the Leo Equity Group and renamed the Palm Beach Princess, and used by Robert E. Brennan to hide more than \$12 million. See: “Regulators: Broker Using Ship to Hide Money”, by Jeff Ostrowski. The Palm Beach Post, 25 October 2000. “Likely Binks Buyer's Firm Tied to Scammer”, by Paul Owers. The Palm Beach Post, 8 April 2004.

iv See endnote ii for more on LH Financial.