

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
: UNITED STATES OF AMERICA :
: :
: INDICTMENT :
: -v- :
: 05 Cr. :
: PHILLIP R. BENNETT, :
: :
: Defendant. :
: :
-----X

COUNT ONE

(Conspiracy To Commit Securities Fraud, Wire Fraud,
And To Make False Filings With The SEC)

The Grand Jury charges:

RELEVANT ENTITIES AND PERSONS

1. At certain times relevant to this Indictment, Refco, Inc. was a Delaware corporation with its principal place of business in New York, New York. From at least the mid-1990s, the business of Refco, Inc. and its predecessor entities included providing execution and clearing services for exchange-traded derivatives and providing prime brokerage services in the fixed income and foreign exchange markets. Refco, Inc. held its initial public offering of common stock on or about August 10, 2005. Prior to on or about August 10, 2005, Refco, Inc.'s predecessor entities were privately held. Refco, Inc. and its predecessor entities are referred to herein collectively as "Refco."

2. At all times relevant to this Indictment, PHILLIP R. BENNETT, the defendant, was the President and Chief Executive Officer of Refco. At all times relevant to this Indictment, BENNETT had a substantial ownership interest in Refco, both directly and indirectly.

3. At all times relevant to this Indictment, Refco Group Holdings, Inc. ("RGHI") was a privately-held Delaware corporation that was controlled by PHILLIP R. BENNETT, the defendant, and at various times owned in whole or in part by BENNETT. At all times relevant to this Indictment, RGHI held a substantial ownership interest in Refco.

THE SCHEME TO DEFRAUD

4. From at least as early as in or about the late 1990s, PHILLIP R. BENNETT, the defendant, together with others known and unknown, sought to hide from, among others, Refco's auditors and investors, losses sustained by Refco through its own and its customers' trading in the financial markets. To that end, BENNETT transferred losses from Refco to a company controlled by BENNETT, directed a repeated series of transactions designed to conceal those losses at year- and quarter-end from Refco's auditors and others, and caused Refco to make false and fraudulent public filings with the United States Securities and Exchange Commission ("SEC"). This fraudulent scheme culminated

in the August 2005 initial public offering of stock ("IPO") in Refco, Inc., in which the public purchased approximately \$583 million of Refco common stock based on a false and fraudulent registration statement.

Sources Of The RGHI Receivable

5. During the 1990's, Refco extended credit to customers, allowing customers to trade securities and commodities in accounts held at Refco. During this time, certain Refco customers to whom Refco had extended credit sustained hundreds of millions of dollars of market losses in their Refco accounts. When the customers were unable to make payments on the credit Refco had extended, Refco liquidated certain of the positions and assumed the resulting losses in the customers' accounts. Rather than write off these losses on Refco's books, PHILLIP R. BENNETT, the defendant, caused these and other losses to be transferred to RGHI, with the result that Refco's books showed a large receivable owed by RGHI.

Hiding The Related Party Transactions And Indebtedness

6. Throughout the period covered by this Indictment, Refco's books were audited by an independent auditing firm on an annual basis, with a fiscal year-end on the last day of February. Among the items the auditing firm examined each year were "related party transactions," and, in particular, transactions between and among Refco and members of Refco's management,

including PHILLIP R. BENNETT, the defendant. Refco and RGHI were related parties.

7. Beginning in or about 1999, PHILLIP R. BENNETT, the defendant, directed others known and unknown to hide the RGHI receivable from, among others, Refco's auditors, by carrying out a series of transactions in order temporarily to pay down the receivable from RGHI over Refco's fiscal year-end and replace it with a receivable from one or more other entities not related to BENNETT. BENNETT caused the RGHI receivable to be temporarily transferred to one or more customer accounts not affiliated with BENNETT at every fiscal year-end through the fiscal year-end on February 28, 2005.

8. Beginning in or about 2004, BENNETT directed others known and unknown to carry out similar series of transactions to hide the RGHI receivable over the end of each quarter.

9. For example, at the close of Refco's fiscal year ending in February 2004, PHILLIP R. BENNETT, the defendant, caused Refco to carry out the following transactions that temporarily moved all or part of the RGHI receivable to a Refco customer:

a. On or about February 20, 2004, Refco Capital Markets, Ltd., a Bermuda corporation controlled by Refco, loaned a customer approximately \$720 million. The loan was to be repaid

on March 4, 2004.

b. On or about the same day, February 20, 2004, the customer loaned approximately \$720 million to RGHI. The repayment date was on or about March 4, 2004. The loan agreement for this loan was executed by PHILLIP R. BENNETT on behalf of RGHI. The interest rate on this loan was approximately 75 basis points higher than the interest rate on the loan from Refco Capital Markets to the customer, thereby assuring the customer a profit.

c. On or about the same date, PHILLIP R. BENNETT signed a letter of guaranty to the customer on behalf of Refco Group, Ltd., assuring the customer that, should RGHI default on its approximately \$720 million obligation to the customer, Refco Group, Ltd. would make the customer whole.

d. The approximately \$720 million loaned by the customer to RGHI on or about February 20, 2004 was used to pay down RGHI's debt to Refco. These loans were unwound on or about March 4, 2004, with the result that the approximately \$720 million debt was again owed by RGHI to Refco on Refco's books.

10. At the close of Refco's fiscal year ending in February 2005, PHILLIP R. BENNETT, the defendant, caused Refco to carry out the following transactions that temporarily moved all or part of the RGHI receivable to a Refco customer:

a. On or about February 23, 2005, Refco Capital

Markets, Ltd. loaned a customer approximately \$345 million. The loan was to be repaid on or about March 8, 2005.

b. On or about the same date, February 23, 2005, the customer loaned RGHI approximately \$345 million. The repayment date was on or about March 8, 2005. The loan agreement for this loan was executed by PHILLIP R. BENNETT on behalf of RGHI. The interest rate on this loan was approximately 75 basis points higher than the interest rate on the loan from Refco Capital Markets to the customer, thereby assuring the customer a profit.

c. On or about the same date, PHILLIP R. BENNETT signed a letter of guaranty to the customer on behalf of Refco Group, Ltd., assuring the customer that, should RGHI default on its approximately \$345 million obligation to the customer, Refco Group, Ltd. would make the customer whole.

d. The approximately \$345 million loaned by the customer to RGHI on or about February 23, 2005 was used to pay down RGHI's debt to Refco. The loans were unwound on or about March 8, 2005, with the result that the approximately \$345 million debt was again owed by RGHI to Refco on Refco's books.

11. At the end of Refco's first quarter in 2005, three months before the planned initial public offering of Refco's common stock, PHILLIP R. BENNETT, the defendant, caused Refco to carry out the following transactions that temporarily moved all

or part of the RGHI receivable to a Refco customer:

a. On or about May 25, 2005, Refco Capital Markets, Ltd. loaned a customer approximately \$450 million. The loan was to be repaid on or about June 6, 2005.

b. On or about the same date, May 25, 2005, the customer loaned RGHI approximately \$450 million. The repayment date was on or about June 6, 2005. The loan agreement for this loan was executed by PHILLIP R. BENNETT on behalf of RGHI. The interest rate on this loan was approximately 75 basis points higher than the interest rate on the loan from Refco Capital Markets to the customer, thereby assuring the customer a profit.

c. On or about the same date, PHILLIP R. BENNETT signed a letter of guaranty to the customer on behalf of Refco Group, Ltd., assuring the customer that, should RGHI default on its approximately \$450 million obligation to the customer, Refco Group, Ltd. would make the customer whole.

d. The approximately \$450 million loaned by the customer to RGHI on or about May 25, 2005 was used to pay down RGHI's debt to Refco. The loans were unwound on or about June 6, 2005, with the result that the approximately \$450 million debt was again owed by RGHI to Refco on Refco's books.

Refco's Public Filings And Publicly Traded Securities

12. In 2005, Refco registered certain of its securities with the SEC and, with that registration, was required

to make certain additional public filings with the SEC.

13. On or about April 6, 2005, Refco filed an S-4 registration statement with the SEC in connection with its offer to exchange \$600 million of senior subordinated notes originally issued in August 2004 for \$600 million of senior subordinated notes registered under the Securities Act of 1933. PHILLIP R. BENNETT, the defendant, signed the registration statement on or about April 6, 2005 in New York, New York. Registration of these notes permitted them to be traded publicly.

14. On or about July 19, 2005, as required by the Securities and Exchange Act of 1934 (the "Exchange Act") and applicable rules, Refco filed with the SEC its annual report for the year ended February 28, 2005 on Form 10K. PHILLIP R. BENNETT, the defendant, signed the annual report on or about July 19, 2005 in New York, New York. BENNETT also signed two certifications regarding the annual report. In those certifications, BENNETT attested that he had reviewed the annual report and (a) that it did "not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by th[e] report"; and (b) that "the information contained in the Report fairly present[ed], in all material respects, the financial condition and results of operations of

the Company.”

15. On or about August 8, 2005, Refco filed an S-1 registration statement with the SEC in connection with its initial public offering of its common stock. PHILLIP R. BENNETT, the defendant, signed that registration statement on or about August 8, 2005, in New York, New York.

16. The S-4 registration statement, 10K annual report, and S-1 registration statement signed by PHILLIP R. BENNETT, the defendant, each required the disclosure of (a) certain transactions between Refco and its management and (b) certain debts owed directly or indirectly by any executive officer of Refco to Refco, during Refco's past fiscal year and, for the registration statements, during Refco's prior two fiscal years. These disclosures were required in order to apprise investors of, among other things, potential conflicts of interest by management.

17. The S-4 registration statement, 10K annual report, and S-1 registration statement signed by PHILLIP R. BENNETT, the defendant, each failed to disclose the related party transactions and the related party indebtedness between Refco and RGHI outlined above. In particular, these public filings failed to disclose: (a) the existence of hundreds of millions of dollars of indebtedness by RGHI to Refco during 2004 and 2005; (b) the transactions at quarter- and fiscal year-end during 2004 and 2005

by which RGHI temporarily paid down its debt to Refco, the guaranties by Refco of the third party lenders' loans to RGHI, and the subsequent re-assumption of the debt by RGHI, each of which was a related party transaction required to be disclosed in the public filings.

Refco's August 2005 IPO

18. On or about August 10, 2005, in reliance on, among other things, Refco's public filings and the accompanying audited financial statements, the public bought approximately \$583 million of Refco's common stock. PHILLIP R. BENNETT, the defendant, directly and indirectly, sold Refco stock in the IPO valued at more than \$100 million, while retaining a substantial ownership interest in Refco. Following the initial public offering, Refco's common stock was listed on the New York Stock Exchange under ticker symbol "RFX."

End Of Quarter Transactions In August 2005

19. In or about late August 2005, after the completion of Refco's IPO, PHILLIP R. BENNETT, the defendant, caused Refco to carry out the following transactions that temporarily moved all or part of the RGHI receivable to a Refco customer:

a. On or about August 26, 2005, Refco Capital Markets, Ltd. loaned a customer approximately \$420 million. The loan was to be repaid on or about September 6, 2005.

b. On or about the same date, August 26, 2005,

the customer loaned RGHI approximately \$420 million. The repayment date was on or about September 6, 2005. The loan agreement for this loan was executed by PHILLIP R. BENNETT on behalf of RGHI.

c. On or about the same date, PHILLIP R. BENNETT signed a letter of guaranty to the customer on behalf of Refco Group, Ltd., assuring the customer that, should RGHI default on its approximately \$420 million obligation to the customer, Refco Group, Ltd. would make the customer whole.

d. The approximately \$420 million loaned by the customer to RGHI on or about August 26, 2005 was used to pay down RGHI's debt to Refco. The loans were unwound on or about September 6, 2005, with the result that the approximately \$420 million debt was again owed by RGHI to Refco on Refco's books.

Public Disclosure Of The Related Party Debt

20. In or about early October 2005, Refco discovered an approximately \$430 million receivable on its books from RGHI. It demanded repayment of the debt by PHILLIP R. BENNETT, the defendant, who repaid Refco approximately \$430 million on or about October 10, 2005.

21. On or about October 10, 2005, Refco issued a press release announcing the following:

[Refco] discovered through an internal review a receivable owed to the Company by an entity controlled by Phillip R. Bennett, Chief Executive Officer and Chairman of the Board of Directors, in

the amount of approximately \$430 million. Mr. Bennett today repaid the receivable in cash, including all accrued interest. Based on the results of the review to date, the Company believes that the receivable was the result of the assumption by an entity controlled by Mr. Bennett of certain historical obligations owed by unrelated third parties to the Company, which may have been uncollectible. The Company believes that all customer funds on deposit are unaffected by these activities. Independent counsel and forensic auditors have been retained to assist the Audit Committee in an investigation of these matters.

22. Following Refco's announcement of its discovery of this related party receivable, the market price of Refco stock plummeted, resulting in a loss of well more than \$1 billion in market capitalization.

23. On or about October 17, 2005, Refco, Inc. and twenty-three of its subsidiaries or affiliates filed a petition in bankruptcy in the United States Bankruptcy Court for the Southern District of New York. Refco's common stock was subsequently delisted by the New York Stock Exchange.

THE CONSPIRACY

24. From in or about the mid-1990s up to in or about October 2005, in the Southern District of New York and elsewhere, PHILLIP R. BENNETT, the defendant, and others known and unknown to the Grand Jury, unlawfully, willfully, and knowingly did combine, conspire, confederate, and agree together and with each other to commit offenses against the United States, namely: (a) to commit fraud in connection with the purchase and sale of

securities issued by Refco, in violation of Sections 78j(b) and 78ff of Title 15, United States Code, and Section 240.10b-5 of Title 17, Code of Federal Regulations; (b) to make and cause to be made false and misleading statements of material fact in reports and documents required to be filed with the SEC under the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, in violation of Title 15, United States Code, Sections 78o(d) and 78ff; (c) to make and cause to be made false statements in a registration statement filed under the Securities Act of 1933, in violation of Title 15, United States Code, Section 77x; and (d) to commit wire fraud, in violation of Section 1343 of Title 18, United States Code.

OBJECTS OF THE CONSPIRACY

Securities Fraud

25. It was a part and object of the conspiracy that PHILLIP R. BENNETT, the defendant, and others known and unknown to the Grand Jury, unlawfully, willfully, and knowingly, by the use of the means and instrumentalities of interstate commerce, the mails, and facilities of national securities exchanges, directly and indirectly, would and did use and employ, in connection with the purchase and sale of securities, manipulative and deceptive devices and contrivances, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5, by: (a) employing devices, schemes, and artifices to defraud; (b) making untrue

statements of material facts and omitting to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaging in acts, practices, and courses of business which operated and would operate as a fraud and deceit upon a person, in connection with the purchase and sale of the common stock of Refco, Inc., all in violation of Title 15, United States Code, Sections 78j(b) and 78ff.

False Statements In SEC Filings - Exchange Act

26. It was further a part and object of the conspiracy that PHILLIP R. BENNETT, the defendant, and others known and unknown, unlawfully, willfully, and knowingly, in reports and documents required to be filed with the SEC under the Exchange Act, and the rules and regulations promulgated thereunder, would and did make and cause to be made statements which were false and misleading with respect to material facts, in violation of Title 15, United States Code, Sections 78o(d) and 78ff.

False Statements In SEC Filings - Securities Act

27. It was further a part and object of the conspiracy that PHILLIP R. BENNETT, the defendant, and others known and unknown, unlawfully, willfully, and knowingly would and did make and cause to be made, in a registration statement filed with the SEC under the Securities Act of 1933, untrue statements of material facts and omit to state material facts required to be

stated therein and necessary to make the statements therein not misleading, in violation of Title 15, United States Code, Section 77x.

Wire Fraud

28. It was further a part and object of the conspiracy that PHILLIP R. BENNETT, the defendant, and others known and unknown to the Grand Jury, unlawfully, willfully, and knowingly, having devised and intending to devise a scheme and artifice to defraud and for obtaining money and property by means of false and fraudulent pretenses, representations, and promises, would and did transmit and cause to be transmitted by means of wire communication in interstate and foreign commerce, writings, signs, signals, pictures, and sounds for the purpose of executing such scheme and artifice, all in violation of Title 18, United States Code, Section 1343.

MEANS AND METHODS OF THE CONSPIRACY

29. Among the means and methods by which PHILLIP R. BENNETT, the defendant, and his co-conspirators would and did carry out the conspiracy were the following:

a. PHILLIP R. BENNETT, the defendant, and his coconspirators transferred losses incurred by Refco to BENNETT's company, RGHI.

b. PHILLIP R. BENNETT, the defendant, and his coconspirators concealed the size and related party nature of the

debt owed by RGHI to Refco by causing Refco and others to carry out loan transactions over fiscal year-end and fiscal quarter-end dates to move the RGHI receivable to one or more Refco customers.

c. PHILLIP R. BENNETT, the defendant, and his coconspirators caused Refco to file false and fraudulent statements with the SEC.

d. PHILLIP R. BENNETT, the defendant, and his coconspirators used facilities of interstate commerce, including the use of interstate telephone calls and interstate wire transfers, in furtherance of the objects of the conspiracy.

OVERT ACTS

30. In furtherance of the conspiracy and to effect the illegal objects thereof, the following overt acts, among others, were committed in the Southern District of New York and elsewhere:

a. On or about February 20, 2004, in New York, New York, PHILLIP R. BENNETT, the defendant, signed a guaranty letter on behalf of Refco Group Ltd., LLC. regarding an approximately \$720 million loan from a Refco customer to RGHI.

b. On or about February 23, 2005, in New York, New York, PHILLIP R. BENNETT, the defendant, signed a guaranty letter on behalf of Refco Group Ltd., LLC. regarding an approximately \$345 million loan from a Refco customer to RGHI.

c. On or about April 6, 2005, in New York, New

York, PHILLIP R. BENNETT, the defendant, signed Refco's S-4 registration statement.

d. On or about May 25, 2005, in New York, New York, PHILLIP R. BENNETT, the defendant, signed a guaranty letter on behalf of Refco Group Ltd., LLC. regarding an approximately \$450 million loan from a Refco customer to RGHI.

e. On or about July 19, 2005, in New York, New York, PHILLIP R. BENNETT, the defendant, signed Refco's annual report on Form 10K.

f. On or about August 8, 2005, in New York, New York, PHILLIP R. BENNETT, the defendant, signed Refco's S-1 registration statement.

(Title 18, United States Code, Section 371).

COUNT TWO

(Securities Fraud)

The Grand Jury further charges:

31. The allegations contained in paragraphs 1 through 23, 29, and 30 of this Indictment are repeated and realleged as if fully set forth herein.

32. From in or about the mid-1990s up to in or about October 2005, in the Southern District of New York and elsewhere, PHILLIP R. BENNETT, the defendant, unlawfully, willfully, and knowingly, directly and indirectly, by the use of means and instrumentalities of interstate commerce, the mails, and the

facilities of national securities exchanges, did use and employ, in connection with the purchase and sale of securities, manipulative and deceptive devices and contrivances, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5, by: (a) employing devices, schemes, and artifices to defraud; (b) making untrue statements of material facts and omitting to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaging in acts, practices, and courses of business which operated and would operate as a fraud and deceit upon a person, in connection with the purchase and sale of the common stock of Refco, Inc.

(Title 15, United States Code, Sections 78j(b) and 78ff; Title 17, Code of Federal Regulations, Section 240.10b-5; and Title 18, United States Code, Section 2).

COUNT THREE

(False Filing With The SEC - Exchange Act)

The Grand Jury further charges:

33. The allegations contained in paragraphs 1 through 23, 29, and 30 of this Indictment are repeated and realleged as if fully set forth herein.

34. On or about July 19, 2005, in the Southern District of New York and elsewhere, PHILLIP R. BENNETT, the defendant, unlawfully, willfully, and knowingly made and caused to be made statements in a report and document required to be

filed with the SEC under the Exchange Act, and the rules and regulations promulgated thereunder, which statements were false and misleading with respect to material facts, to wit, BENNETT and others caused Refco to submit, and aided and abetted the submission of, in New York, New York, to the SEC in Washington, D.C., Refco's Form 10-K.

(Title 15, United States Code, Sections 78o(d) and 78ff;
Title 17, Code of Federal Regulations, Section 240.15d-2;
and Title 18, United States Code, Section 2.)

COUNTS FOUR AND FIVE

(False Filing With The SEC - Securities Act)

The Grand Jury further charges:

35. The allegations contained in paragraphs 1 through 23, 29, and 30 of this Indictment are repeated and realleged as if fully set forth herein.

36. On or about the dates specified below, in the Southern District of New York and elsewhere, PHILLIP R. BENNETT, the defendant, unlawfully, willfully, and knowingly made and caused to be made, in a registration statement filed with the SEC under the Securities Act of 1933, untrue statements of material facts and omitted to state material facts required to be stated therein and necessary to make the statements therein not misleading, to wit, BENNETT and others caused Refco to submit, and aided and abetted the submission of, in New York, New York, to the SEC in Washington, D.C., the following Forms:

COUNT	APPROXIMATE DATE	FORM
FOUR	April 6, 2005	S-4
FIVE	August 8, 2005	S-1

(Title 15, United States Code, Section 77x;
and Title 18, United States Code, Section 2.)

COUNTS SIX THROUGH EIGHT

(Wire Fraud)

The Grand Jury further charges:

37. The allegations contained in paragraphs 1 through 23, 29, and 30 of this Indictment are repeated and realleged as if fully set forth herein.

38. On or about the dates set forth below, in the Southern District of New York, PHILLIP R. BENNETT, the defendant, unlawfully, willfully, and knowingly, having devised and intending to devise a scheme and artifice to defraud and to obtain money and property by means of false and fraudulent pretenses, representations and promises, transmitted and caused to be transmitted by means of wire communication in interstate and foreign commerce, the following writings, signs, signals, and sounds for the purpose of executing such scheme and artifice:

COUNT	APPROXIMATE DATE	WIRE COMMUNICATION
SIX	April 6, 2005	Electronic transmission of Refco Form S-4 from New York, New York to Virginia
SEVEN	July 19, 2005	Electronic transmission of Refco Form 10-K from New York, New York to Virginia
EIGHT	August 8, 2005	Electronic transmission of Refco Form S-1 from New York, New York to Virginia

(Title 18, United States Code, Sections 1343 and 2).

FORFEITURE ALLEGATION

39. As a result of committing one or more of the foregoing securities fraud offenses, in violation of Title 15, United States Code, Sections 77x, 78j(b), 78o(d), and 78ff; and Title 17, Code of Federal Regulations, Sections 240.10b-5 and 240.15d-2, as alleged in Counts Two, Three, Four, and Five; and wire fraud offenses, in violation of Title 18, United States Code, Section 1343, as alleged in Counts Six, Seven and Eight of this Indictment, PHILLIP R. BENNETT, the defendant, shall forfeit to the United States pursuant to Title 18, United States Code,

Section 981(a) (1) (C) and Title 28, United States Code, Section 2461, all property, real and personal, that constitutes or is derived from proceeds traceable to the commission of the fraud offenses, including but not limited to the following:

a. At least \$700 million in United States currency, representing the amount of proceeds obtained as a result of the charged wire and securities fraud offenses.

Substitute Assets Provision

b. If any of the above-described forfeitable property, as a result of any act or omission of the defendants:

(i) cannot be located upon the exercise of due diligence;

(ii) has been transferred or sold to, or deposited with, a third party;

(iii) has been placed beyond the jurisdiction of the court;

(iv) has been substantially diminished in value; or

(v) has been commingled with other property which cannot be divided without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), to seek forfeiture of any other property of said defendants up to the value of the forfeitable property described above including but not limited to

the following:

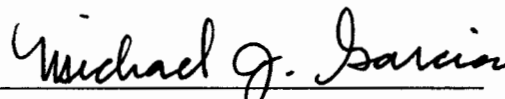
1. Any and all right, title and interest in the real property and appurtenances known as 125 Colt Lane, Gladstone, New Jersey 07934; and

2. Any and all right, title and interest in the shares of the capital stock of 1001 Tenants Corporation and the proprietary lease for the penthouse apartment located at 1001 Park Avenue, New York, New York 10028.

(Title 18, United States Code, Sections 981, 1343 and Title 15, United States Code, Sections 77x, 78j(b), 78o(d), and 78ff; and Title 17, Code of Federal Regulations, Sections 240.10b-5 and 240.15d-2; Title 21, United States, Section 853(p); Title 28, United States Code, Section 2461.)



FOREPERSON



MICHAEL J. GARCIA
United States Attorney

Form No. USA-33s-274 (Ed. 9-25-58)

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

UNITED STATES OF AMERICA

- v -

PHILLIP R. BENNETT,

Defendant.

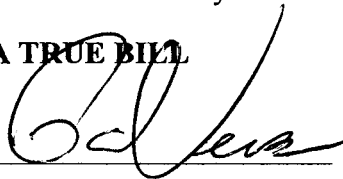
INDICTMENT

05 Cr.

18 USC §371; 15 USC §§ 78j(b) and 78ff; 17 CFR §
240.10b-5, 18 USC § 2; 15 USC § 78o(d) and 78ff, 17 CFR,
§240.15d-2; 18 USC §2; 15 USC , §77x, 18 USC §2; 18
USC 1343, 2

MICHAEL J. GARCIA
United States Attorney.

A TRUE BILL



Foreperson.