



U.S. Department of Justice

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PRESS RELEASE
**COTTONWOOD HEIGHTS ATTORNEY
GUILTY OF IMPEDING THE IRS**

SALT LAKE CITY – A jury returned a verdict Monday evening in U.S. District Court in Salt Lake City finding Thomas T. Wood, an attorney from the Cottonwood Heights area, guilty of corruptly endeavoring to impede the Internal Revenue Service and failing to file federal income tax returns for two years. The verdict, returned about 7 p.m. Monday, followed five days of trial.

According to the evidence presented at trial, from 1998 through 2002, Wood helped two tax criminals, Glenn Ambort and John Benson, hide millions of dollars in income. In those years, Ambort and Benson were

pending federal prosecution for conspiracy to commit tax fraud. While assisting in their defense, Wood used several bank accounts that he held in trust to hide millions in income that Ambort and Benson were taking from the MyCor Investment Club, a Canadian Ponzi scheme. That scheme was later investigated by the Utah Division of Securities, and for his involvement, Wood pled guilty three years ago in state court to a misdemeanor securities violation.

The federal prosecution that culminated in Monday's convictions addressed the hundreds of thousands of dollars that Wood spent for himself from MyCor investors' funds as well as the millions he spent on behalf of Ambort and Benson to buy, among other things, homes in upper Deer Valley, Draper, and Roosevelt, Utah, as well as in Malibu and San Luis Obispo, California. To facilitate the use of this income without drawing the attention of tax authorities, Wood used non-interest bearing domestic trust accounts to receive and disburse funds, including one in the name of The Family Foundation, an entity he formed to help support the Goodman family, a popular singing group at the time. Wood also opened up and managed the use of offshore debit card accounts in the Bahamas for himself and others.

Evidence showed that Wood had not filed a tax return for decades. In the two years for which he was prosecuted, 2000 and 2001, his gross income was more than \$180,000 and \$56,000, respectively. The income came primarily from investor funds under his control in his nominee trust accounts that he used to pay for personal expenses.

According to United States Attorney Brett L. Tolman, “Mr. Wood’s case is troubling in that it arose from the legal profession. We hope that his prosecution will help promote the integrity of the income tax laws by discouraging others from ignoring or circumventing their obligations.”

Wood faces a maximum punishment of five years in prison and \$450,000 in fines for the tax convictions. Sentencing is scheduled for October 8, 2008, before U.S. District Judge Dee Benson. The Internal Revenue Service, Criminal Investigation, assisted in the investigation. Special Assistant U.S. Attorneys Brian D. Bailey and Timothy J. Stockwell prosecuted the case.

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