

THE WALL STREET JOURNAL.

Mystery Billionaire Avoids Taxes on \$200 Million

By Robert Frank

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The Justice Department has just indicted a private banker and a trust-company owner for allegedly helping an American billionaire avoid taxes on \$200 million in income.

The complaint, filed in the U.S. District Court, Southern District of Florida, names Bradley Birkenfeld, an American who resides in Switzerland and worked for two large Swiss banks (which aren't named). It also names Mario Staggli, a Liechtenstein-based owner of a trust company.

The complaint doesn't name the billionaire who allegedly avoided the taxes, since he's an unindicted co-conspirator. The only description it gives is that he's a real-estate developer who operated his business in both Southern Florida and Southern California. **And his initials are given as "I.O."**

According to the complaint, "I.O." had about \$200 million in assets in secret bank accounts in Switzerland and Liechtenstein. It alleges Mr. Birkenfeld and Mr. Staggli accomplished this by falsifying Swiss bank documents and IRS forms, and that they marketed the secret accounts to other Americans, claiming that Swiss and Liechtenstein bank secrecy was "impenetrable."

It's unclear at the moment if this is part of the whistleblower case that

started in Liechtenstein. But I suspect it is.

UPDATE: As many Wealth Report readers guessed, the mystery billionaire involved in the tax case is Igor Olenicoff. As an article in today's WSJ mentions, this case and others related are likely to smoke out even more wealthy American tax cheats and I'll be following the case closely.

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