



*United States Attorney
Southern District of New York*

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STOCK PROMOTER PLEADS GUILTY TO BRIBERY SCHEME

LEV L. DASSIN, the Acting United States Attorney for the Southern District of New York, announced that JONATHAN CURSHEN, a stock promoter based in San Jose, Costa Rica, pleaded guilty today to participating in a scheme to provide secret bribes to stock brokers in order to induce the brokers to purchase a particular stock on behalf of their clients. CURSHEN pleaded guilty in Manhattan federal court before Chief United States Magistrate Judge HENRY B. PITMAN.

According to the one-count Information to which CURSHEN pleaded guilty and statements made during CURSHEN's guilty plea proceeding:

CURSHEN and a co-conspirator sought to defraud investors in Industrial Biotechnology Corporation common stock by engaging a middleman to recruit corrupt stockbrokers who, in return for undisclosed 25% commissions, would sell IBC stock that CURSHEN and his co-conspirator controlled to United States clients of their brokerage firms. However, the "middleman" was an undercover agent of the Federal Bureau of Investigation ("FBI"). During the course of the investigation, the undercover middleman arranged for purported "customers" to purchase a total of approximately \$76,000 of IBC stock controlled by CURSHEN and his associate, in return for which CURSHEN wired approximately \$19,000, or 25 percent of the value of the IBC stock, to the undercover as commission.

CURSHEN, 44, of Sarasota, Florida, pleaded guilty to one count of participating in a conspiracy to commit securities fraud and commercial bribery. The charge carries a maximum penalty of five years in prison and a \$250,000 fine. CURSHEN is scheduled to be sentenced by United States District Judge LEONARD B. SAND on September 23, 2009, at 4:30 p.m.

Mr. DASSIN praised the investigative work of the FBI and praised the Securities and Exchange Commission for its assistance in this case.

Assistant United States Attorney ALEX WILLSCHER is in charge of the prosecution.