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100-year sentence appealed in fraud case

Term excessive for ex-Miami businessman found guilty in \$126 million fraud, says lawyer

BY FRANK GREEN
Richmond Times-Dispatch

Edward Hugh Okun, a former Miami businessman whose \$126 million fraud wiped out the savings of victims across the country, appealed his 100-year sentence Wednesday.

Okun used his Richmond-based Investment Properties of America and other companies to loot funds from customers legally deferring capital-gains taxes. The money was spent on an \$8 million divorce, a 131-foot yacht, aircraft, jewelry and other luxuries.

He was convicted of 23 felonies in a

Now 60 years old and an inmate in a federal prison in Beaumont, Texas, Okun is not set to be released until 2095. He was not in the courtroom Wednesday when his lawyer, Andrew Protogyrou, argued his case before a three-judge panel of the 4th U.S. Circuit of Appeals.



Okun

In court papers, Protogyrou argued that Okun's sentence was greater than necessary.

After Wednesday's hearing, Protogyrou said he argued about the propriety of the April 27, 2007, search warrant of Okun's Midlothian offices, and that his indictment was defective.

Protogyrou also argued in court papers that the sentence was excessive in light of Okun's age, health problems — which include triple bypass surgery in 1990 — and his

gued.

But the government, represented Wednesday by Michael S. Dry and Jessica Aber Brumberg, assistant U.S. attorneys countered in court filings that Okun could have been sentenced to 400 years.

"Okun defrauded hundreds of victims or more than \$126 million in order to fund his lavish lifestyle, and his crimes resulted in disastrous consequences for many of his victims," wrote the U.S. Attorney's office.

The prosecutors said Payne did consider Okun's age, health and lack of a criminal record, and they also cited Payne's remarks at the time of sentencing: "The toll of human loss and misery and suffering that Mr Okun's unbridled greed produced is enormous."

"If you ruin the lives of others, your life will also stand to be ruined," Payne told Okun.