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TODAY'S STORIES / June 20, 2008

Parish in hospital; attorney asks for leniency

By Molly Parker , Staff Writer

Six days before his scheduled sentencing for securities fraud, former Charleston economist Al Parish is in the hospital with heart trouble.

“Yesterday, he was taken by EMS to MUSC. He was admitted and underwent another procedure today,” his attorney, Andy Savage, said Friday morning. “I can’t tell you exactly what they found or if they found anything.”

A spokeswoman for the Medical University of South Carolina said she had no information on Parish, 51.

Privacy laws allow patients to request that their health status and admittance to a hospital remain confidential. Savage said Parish was released earlier this week from MUSC for a similar procedure to clear a blocked artery, but “we knew there was still a problem.”

Savage said he had not spoken with Parish since early Thursday and did not know his health status.

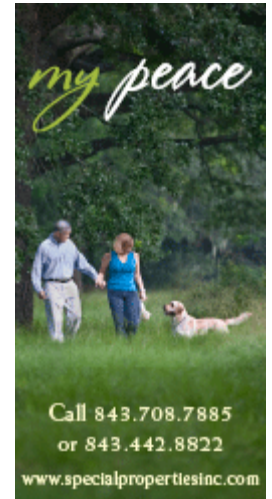
“The question is whether this will impact the hearing next week,” Savage said. “If it’s possible, we’re going to try to move forward, unless a cardiologist tells us it would put his health in jeopardy.”

The sentencing hearing is scheduled for Thursday at the U.S. District Court on Meeting Street in downtown Charleston. Parish squeezed millions of dollars from clients through a so-called Ponzi investment scheme. Parish pleaded guilty on Oct. 5 to three federal charges of securities fraud related to an investment offering that in the course of some 10 years raised \$112.5 million from 600 to 650 investors.

Parish was rushed to MUSC on the same day federal prosecutors filed a memorandum asking the judge to sentence him to more than 30 years in prison.

Investigators estimated that Parish bilked \$79 million from a broad array of clients, including his own employer, Charleston Southern University.

“The defendant’s victims were young and old, working and retired, healthy and infirm,” federal prosecutors wrote. “Parish’s scheme reeled in and affected co-workers and colleagues, doctors and lawyers, teachers and students, friends and strangers.”



The 10-page memorandum includes excerpts of letters from a sampling of unnamed victims, who blame Parish for an array of personal distress including uncertain retirement plans and squandered college funds.

“When we found out that the retirement funds we had given to Al were gone, we were devastated. The pain caused is more than just financial,” one read.

“My greatest fear is that I will run out of money before I die,” another said.

Other letters were filled with angry sentiments. “While my wonderful wife was working Saturday nights in order to save money to invest with him, Mr. Parish was feeding his face in fine restaurants in Charleston and around the world,” one victim wrote.

In court documents stretching over 300 pages, Parish’s defense team pleaded for a more lenient sentence, highlighting letters from family and friends painting him as a solid citizen and devout Christian whose biggest crime was getting in over his head as he raced to establish himself as a financial guru.

His mother, Kathleen Parish, wrote: “He is not perfect and he has certainly made his share of errors over his 50 years, but he has always tried to do the right thing for everyone.”

Pages upon pages also were dedicated to Parish’s health problems, which apparently began when he turned 40. Weighing in at 336 pounds, Parish has a long history of health ailments and heart disease, according to court records. His current diagnoses include coronary artery disease, hyperlipidemia, hypertension, atrial fibrillation, obesity and Type II diabetes.

His father, Albert Eugene Parish, after whom Parish is named, died of a heart attack at the age of 56.

In a separate filing, Parish’s attorney also asked that the judge limit the time allocated for victims to make statements at Thursday’s hearing.

“We’re concerned about it getting out of hand and people would become so emotionally involved that we’d lose courtroom decorum,” Savage said. “It’s a sentencing, not a lynching.”

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State earnings growth trails national average

By Scott Miller , Staff Writer

Income growth in South Carolina lagged behind the national average but kept pace with the Southeast, according to a report released Thursday by the U.S. Bureau of Economic Analysis.

Led by a 34.8% decrease in farming earnings and a 5.7% increase in earnings in the military sector, personal income in the Palmetto State grew 0.9 % in the first quarter of the year. That’s below the national average of 1.1% but slightly above the Southeast’s 0.8%. South Carolina ranked 26th in the nation in personal income growth during the first quarter.

Last year, income growth in South Carolina averaged 1.5%.

Across the states, personal income growth ranged from a 7.6% increase in North Dakota to a 1.9% decrease in Arkansas. Rising grain prices led to income gains in crop-producing states such as North Dakota, the report said.



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