

F E A R & F O R E C L O S U R E IN LAS VEGAS

The gambling capital of the world was also the fastest-growing housing market in the U.S.—until it all came crashing down in a frenzy of ‘liar loans’ and fraud. By ANTHONY EFFINGER Photograph by IAN WHITE





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ve Mazzarella was a Las Vegas success story. The high-school dropout and former housemaid moved to the Nevada city in 2000 from Seattle, got a certificate from the ABC Real Estate School and started selling houses in what would become the hottest market in the country.

In 2006, Mazzarella recorded sales of \$13.8 million and made the National Association of Realtors' "30 Under 30" list, which names the best young agents in the nation.

Mazzarella started her own company, Distinctive Real Estate & Investments Inc., in December 2003. She whipped around town in a Mercedes-Benz sport utility vehicle. She planned to build a three-story office building for her company in Vegas's shabby downtown north of the Strip and preserve a historic house on the site by lifting it onto the roof.

Her competitors were impressed. "She was an up and comer with a brilliant future," says Forrest Barbee, a broker at Prudential Americana Group, a Las Vegas agency where Mazzarella once worked.

The dream ended at about 5 a.m. on March 13, when federal agents smashed through the door of a stucco home on a quiet, grassy cul-de-sac looking for Mazzarella, 31, and her husband, Steven Grimm, 45, an erstwhile mortgage broker.

The day before, the U.S. attorney for Nevada had indicted the couple on 6 counts of bank fraud, later revised to 13. Prosecutors say the pair recruited fake—or "straw"—buyers to apply for loans to purchase 227 properties worth \$107 million. They told the straw buyers they would pay the mortgages. Then they skimmed thousands of dollars from each of more than 432 transactions, the indictment says, stashing the cash in 80 bank accounts. They allegedly arranged fake sales on some houses five times. Then, according to the indictment, they walked away from the mortgages, leaving lenders in the lurch.

If prosecutors are right, Mazzarella and Grimm were the Bonnie and Clyde of mortgage fraud—among the greediest of a band of swindlers who took advantage of lax lending standards at profit-hungry banks, which stopped verifying income and assets for even questionable borrowers. Buyers who gave false information to mortgage lenders are technically guilty of fraud

themselves. Yet authorities are mostly targeting schemes such as the one allegedly perpetrated by Mazzarella and Grimm.

What happened in Vegas didn't stay in Vegas. Similar schemes across the country helped pump up a housing bubble whose rupture has triggered a global banking crisis, prompted government intervention not seen since the Depression and helped

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Eve Mazzarella

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In 2007, **Eve Mazzarella** was hailed as one of the best agents under 30.



U.S. Attorney **Gregory Brower** is part of a task force designed to root out mortgage fraud.

precipitate what economists predict will be a long and painful recession.

Mazzarella and Grimm have pleaded not guilty to conspiracy and bank fraud in Nevada federal court in Las Vegas. They couldn't be reached for comment on this story. Mazzarella's attorney declined to comment; Grimm's didn't return phone calls.

Mazzarella's father, a real estate lawyer in San Diego, says his daughter is innocent. "She was putting money in Las Vegas real estate like everyone else," Mark Mazzarella says. "The targets are going to be higher up the food chain."

Mazzarella and Grimm's alleged scheme

was just one of many in Las Vegas, where, throughout much of this decade, people wagered on houses like they were numbers on a roulette wheel. The advent of no-document "liar loans" fueled the frenzy, as maids, parking attendants and casino workers borrowed big to roll the dice on subdivisions rising amid the mesquite.

Like the city's replicas of Venice's canals and New York's skyline, Las Vegas real estate became a caricature, rising faster and booming bigger than in the rest of the nation. Nevada added an estimated 275,000 new homes from 2000 to '07, a 33 percent increase that was the highest in the country, according to the U.S. Census

Bureau. In the second quarter of '04, prices for previously owned homes in Las Vegas shot up 52.4 percent from a year earlier, the biggest increase ever recorded for a metropolitan area by the realtors' association. The next quarter, Vegas broke its own record, rising 53.7 percent.

Today, Nevada is No. 1 in a grimmer category: It's the most-foreclosed state in the nation. One in every 91 Nevada households got a foreclosure notice in August, according to RealtyTrac Inc., putting the state at the top of the list for the 20th straight month. California is second.

The \$6.8 billion state budget, once fattened by the real estate boom, is a shambles. Governor Jim Gibbons drained a \$267 million rainy-day fund, cut some medical services to the elderly and delayed increased payments to foster parents to close a deficit projected at \$1.2 billion for the two-year period ending on June 30, 2009.

Nevada's banks have also taken a hit. First National Bank of Nevada in Reno was shuttered by regulators in July, and Silver State Bank in Henderson, near Las Vegas, was closed in September.

Overall, banks have lost \$17 million just on mortgages handled by Mazzarella and Grimm.

Nevada's real estate woes could help determine the presidential election. Democratic candidate Senator Barack Obama campaigned and ran television ads there, betting he could become just the second Democrat to win the state in a presidential election in 40 years. Bill Clinton prevailed in Nevada by narrow margins in 1992 and '96.

Mortgage fraud has been such a plague in Nevada that the Federal Bureau of Investigation, the U.S. Attorney's Office, the Las Vegas Metropolitan Police Department and five other agencies set up the Southern

In the past, fraudsters had to forge wage statements in order to falsely swell buyers' assets. In the era of the no-document 'liar loan,' that was no longer necessary.

Nevada Mortgage Fraud Task Force in March to combat it. Mazzarella and Grimm's alleged scheme was the task force's first big bust.

According to the Nevada U.S. Attorney's Office and accounts from straw buyers, the couple's operation worked like this: They recruited a person with good credit to pose as the buyer of a property in exchange for a fee of about \$5,000. Grimm and Mazzarella told the buyer they would pay the mortgage.

The straw buyer would offer more than the asking price, telling the seller he would use some of the money to make repairs or remodel. Grimm and Mazzarella would apply for a mortgage for the straw buyer, often inflating his income and assets to support a bigger loan. When the deal closed, the straw buyer would ask the seller to send the purported repair money to entities controlled by Grimm and Mazzarella.

Then the buyer would transfer the property itself into a limited liability company



Norma Hayward, 79, lost ownership of her home after signing documents presented to her by Steven Grimm that she thought merely refinanced her mortgage.

controlled by Grimm and Mazzarella. The couple would often resell to another straw buyer at an even higher price and collect the difference. When the property failed to sell for any more money, they stopped paying the mortgage. The last straw buyer, his name on the loan, faced default

notices, foreclosure, ruined credit and, sometimes, bankruptcy.

Assistant U.S. Attorney Brian Pugh says the couple stole a total of \$8.7 million. Only \$50,000 is left in accounts that the government has found. Grimm and Mazzarella are living in the San Diego

Flipping Houses

Grimm and Mazzarella allegedly paid "investors" to buy houses for them and then walked away from the mortgages.



Sources: Straw buyers Chad Loucel and Cathy Rojas and the indictment against Grimm and Mazzarella filed by the U.S. attorney for Nevada

'This is my hometown,' U.S. Attorney Gregory Brower says of Las Vegas. 'It's a Mecca for fraud.' The plague of swindles is so serious that federal, state and local authorities formed the Southern Nevada Mortgage Fraud Task Force to coordinate prosecutions.

area now, after having surrendered their passports. Their trial is scheduled to begin on Oct. 19, 2009.

In the past, fraudsters had to forge tax forms and payroll stubs to dupe lenders. Not anymore, says FBI Special Agent Scott Hunter in Las Vegas. Around 2002, banks started making more loans based on information provided by the buyer. Originally, such "stated-income" loans were aimed at the self-employed and non-U.S. citizens whose income was difficult to verify. Then banks started offering them more widely. The era of the liar loan had begun.

The no-documentation loans meant less forgery, which made mortgage scams even more attractive, Hunter says. "There's a lot of money in mortgage fraud, and you can make it very quickly," Hunter says.

Nevada attracts people who are looking to get rich quick, says Gregory Brower, the U.S. attorney for the state. "This is my hometown," Brower says, in an interview at the gleaming, eight-year-old Lloyd D. George U.S. Courthouse in Las Vegas. "It's a Mecca for fraud."

Mortgage fraud isn't confined to Nevada. The U.S. attorney in Oregon won a guilty verdict in November 2007 against Clifford Brigham for using straw buyers to defraud lenders. Georgia's U.S. attorney has prosecuted dozens of mortgage fraudsters.

Eric Nelson, who auctioned off more than \$1 billion of real estate after the 1980s savings and loan crisis, came out of retirement last summer to buy distressed real estate in the Southwest. Fully half of the applications for mortgages he's examined in Nevada, Arizona and Utah contain false

information, he says. "No-verification loans are 100 percent of the problem in the real estate crisis," he says.

Nelson, 49, knows Mazzarella. She worked as an executive assistant at his company, Eric Nelson Auctioneering Inc. in Las Vegas, for about a year starting in May 2000. She worked hard and demonstrated keen intelligence, he says. "She was as good as they come," Nelson says. "I encouraged her to go to real estate school."

Mark Mazzarella is a co-founder of and a senior partner at law firm Mazzarella Caldarelli LLP in San Diego. He's former chair of the litigation section of the State Bar of California and has served as a judge pro tem for the San Diego County Superior Court.

If what his daughter did is a crime, then thousands of other real estate speculators committed the same offense, Mark Mazzarella says. "How many people have bought a property and transferred it to a family trust the next day? It's a very common structure in real estate," he says.

Straw buyers and private corporations aside, the crime in this case is lying on mortgage documents, Mark Mazzarella says. "What this case is going to turn on is if there was false information on the loan applications, and Eve didn't deal with those at all," he says.

Eve grew up in Seattle, her father says. She and her mother moved there after her parents divorced. Eve got pregnant at about 15 and dropped out of high school. She was ambitious and went on to earn both her high school equivalency and a two-year associate's degree from a local junior college, her father says. "She did it with little help from Dad," he says. "All

Mazzarella had plans to erect an office building on the site of this house and move the house onto its roof.



she wanted was for me to pay tuition.”

Eve met her first husband, Stephen Lindsay, sometime around 1998 and had a second son at the age of 20.

Mazzarella, still using her maiden name, filed for personal bankruptcy in Seattle on June 15, 1998, listing her income as \$546 a month from “welfare.” She listed debts of \$9,013.50, including \$642.55 to Victoria’s Secret and \$633.83 to Macy’s.

Three months later, Mazzarella started a cleaning service called Pro Maids Inc. north of Seattle, according to her application for a real estate license filed with the Real Estate Division of the Nevada Department of Business and Industry.

Mazzarella, Lindsay and her two children moved to Las Vegas in 2000. Within months, the couple had split up, and Lindsay moved back to Washington, according to an address for him on Mazzarella’s license application.

Mazzarella left Eric Nelson’s auction company in 2001, got her real estate license and became an agent at Prudential Americana that December, according to her license records. In 2002, she got her bachelor’s degree in business administration and marketing from the University of Nevada, Las Vegas.

Mazzarella began selling houses just as the market took off. Prices in Vegas rose 26 percent in the two years starting in December 2001, according to the S&P/



Eduardo González and his family were faced with buying a house they thought they already owned. It was actually the property of one of Grimm’s straw buyers.

Case-Shiller housing price index for Las Vegas.

“You’d meet three people in a bar, and two of them would be real estate agents or mortgage brokers,” says Ryan McPhee, founder of development company RPM & Associates LLC. “Agents could walk in the door, trip over the front step and make a \$10,000 commission.”

Grimm has been in the real estate business much longer than Mazzarella. Grant Stolworthy, a Las Vegas paramedic, says Grimm claimed to have years of experience when he helped Stolworthy refinance his house in April 1997.

Stolworthy’s goal was to net \$10,000 to pay off other debts. In the end, he says, the money went to Grimm’s fees, and he got nothing. They fought in court for six years, and Stolworthy spent \$30,000 on legal fees before Grimm agreed to pay about

\$5,000 in a settlement, Stolworthy says.

Grimm told Stolworthy he was from Iowa. Cathy Rojas, a former employee at Distinctive Real Estate, says Grimm claims to have been a U.S. Navy SEAL. She saw him often at Mazzarella’s office, decked out in expensive cowboy boots and cabana shirts. He drove a Hummer and a jacked-up pick-up truck with enormous tires and was an avid hunter. “He liked to show off what he had,” Rojas, 50, says.

In addition to selling real estate, Grimm ran a trucking business, Rojas says. He often parked a trailer for hauling earthmoving equipment in the cul-de-sac outside his house, according to neighbors. It said Patriot Transport on the side.

In 1997, Grimm helped an elderly ceramics teacher named Norma Hayward refinance her single-story house on a sun-baked block about 8 miles (13 kilometers) north of the Strip. He told her she reminded him of his mother. Hayward, now 79, took out a new mortgage for \$50,000, enough to pay for a new roof.

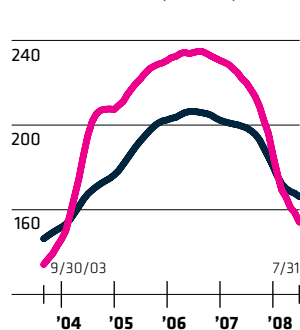
She found out later it was an adjustable rate. Grimm assured her she could refinance again before it started ticking up. She called him when it did in 2001. Grimm helped her refinance again that December, telling Hayward he would take care of all the paperwork. He then borrowed \$96,000 without telling her the amount, she says, and her payments rose to \$800 a month from about \$550. “I came unglued,” Hayward says.

Grimm said he would cover the difference if Hayward kept paying the \$550, sending it to him. She agreed. Then, in

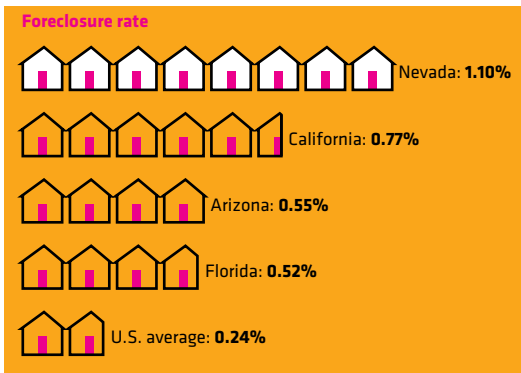
Easy Come, Easy Go

Las Vegas home prices led the nation for years. Now, Nevada is No. 1 in foreclosures.

280 **S&P/Case-Shiller's Las Vegas index vs. U.S. (20 cities) index**



Sources: Standard & Poor’s/Case-Shiller (fever line), RealtyTrac (bar chart). RealtyTrac figures include properties in default, sold at auction or owned by a bank. S&P/Case-Shiller data is monthly; the base year (100) is 2000.





Cathy Rojas bought three houses for \$1.5 million and then transferred their ownership to a company Grimm controlled.

and a rental property. Rojas, then a manager at a supermarket, was so impressed by Eve that she applied for a job at Distinctive.

Mazzarella hired Rojas as a receptionist for \$12 an hour on June 7, 2005. Most days brought a steady stream of calls from “investors.” No one was to talk with the investors except Mazzarella and Grimm, Rojas says. Mazzarella was adamant about that.

One day, Mazzarella asked Rojas, by then an agent at the company, about her credit score. It was high. Mazzarella asked if she wanted to be an investor and earn \$5,000 for putting her name on mortgage documents. Rojas agreed. Mazzarella asked her to sign a blank application. Mazzarella said she would do the rest. “I was thinking, ‘Yes! I hate filling out this crap,’” Rojas says.

In October 2007, Rojas purchased three houses for \$1.5 million, transferring each to Crojas LLC, an entity listing Grimm as registered agent, according to Nevada records. Altmann bought three houses, too. One was used in the Martin Scorsese film *Casino* as the home of Nicky Santoro, who was played by Joe Pesci. “She had to have it,” Rojas says.

Other employees became investors. Chad Loucel, now 26, had just recovered from Hodgkin’s disease and had been working at a carwash when he joined Distinctive, also as a receptionist. They offered him \$2,500 to be the straw purchaser of houses selling for less than \$300,000 and \$5,000 for those selling for more, he says.

He needed the money; he had not been insured initially for the cancer treatments and owed thousands of dollars in medical bills. After a bone-marrow transplant from his brother, Loucel developed

2005, he asked her to send her checks to a woman named LaTasha O’Quinn. Hayward had a stroke shortly after, prompting her daughter Patti to research property records. She discovered that her mother no longer owned her house. Worse, Grimm had transferred it four times without her knowledge, once to O’Quinn, one of his straw buyers. “I never knew it,” Hayward says. “I trusted him.”

GreenPoint Mortgage Funding Inc. foreclosed on O’Quinn, who couldn’t be reached for comment. The loan, now in default, was for \$203,000. To stay in her house, Hayward would have had to buy it from GreenPoint at that price. Eric Dobberstein, a lawyer working pro bono, got GreenPoint to cut the amount owed to \$153,000. That was still more than Hayward could afford.

never sees the light of day,” she says.

Mazzarella met Grimm when she worked at Liberty Realty in Henderson. She went to his office on business, and he asked her to lunch, Mazzarella told Rojas, her former employee. Records show that Mazzarella worked at Liberty from March 2002 until December ’03, when she left to start Distinctive Real Estate.

Mazzarella marketed the new company with an online brochure featuring a head shot that looked worthy of Hollywood, her hair shimmering and her teeth snow-white.

Rojas says she wishes she’d never heard of the company. About four years ago, she and her boyfriend, Peter Altmann, wanted to look at a house in their neighborhood that was for sale. They called the listing agent: Eve Mazzarella. They passed on that deal and instead bought another from her

Then a well-to-do ceramics student of Hayward’s agreed to buy the house and let her live in it. Holding her tan-and-white Pomeranian dog, Sammie, the otherwise cheerful Hayward seethes when the subject turns to Grimm. “I hope they put him so far back in jail that he

‘I hope they put him so far back in jail he never sees the light of day,’ says Norma Hayward of Steve Grimm. He allegedly sold her house out from under her. She was saved from eviction when a friend bought the house out of foreclosure.

graft-versus-host disease, which keeps him in pain despite heavy doses of steroids.

Loucel bought four houses in December 2006. Mazzarella and Grimm found renters for each of the houses and covered the mortgages for him. "We all had it in our minds that we would be successful," Loucel says.

The idea didn't last long. In mid-2007, Mazzarella and Grimm told Loucel they weren't going to pay the mortgages on his houses any more. The market was heading south, and rents weren't covering the mortgages, Mazzarella said.

"She said we were throwing good money after bad," Loucel says. Mazzarella and Grimm suggested he declare bankruptcy.

Rojas and Altmann got the same treatment. She started getting default notices and calls from lenders as late as 3 a.m., she

says. In the midst of it all, Mazzarella drove up to the office in her brand-new Mercedes. "She quit paying everyone's mortgages in the office, and she drives up with a brand-spanking-new SUV," Rojas says. "She's a piece of work."

Rojas and Altmann, now her fiancé, finally filed for bankruptcy, and the calls and letters stopped. She says she has since seen the loan applications Mazzarella filed in her name. One claimed Rojas made \$10,000 a month. "I didn't even make \$10,000 every three months," she says.

Loucel's applications said he made \$80,000 a year. One of his mortgages charged him 14 percent interest.

Loucel left Distinctive in late 2007. Rojas stayed on and passed information to

the FBI, which was investigating.

Grimm and Mazzarella found a more vocal adversary in Helena García, a real estate agent and founder of *Latinos en Acción*, an advocacy group for Hispanics. She took up the cause of Eduardo González, a 36-year-old father of seven who says he bought a house from Grimm in 2006 for \$480,000, putting down \$100,000. Grimm said he owned the house outright, so González could just send him \$1,850 a month. Yet when his wife went to the water company to switch the billing to her name, they told her that the house was owned by Agripina Davenport, who turned out to be a Grimm straw buyer.

Like Hayward, González was faced with buying a house he thought he owned already. With help from García, he negotiated a deal with the bank to buy it for

The Vultures Descend

On a 103-degree day in June, vulture investors from around the country converge on the Las Vegas Strip. They're attending a conference at the palatial Bellagio hotel, mulling the wreckage of foreclosed homes and stricken mortgage-backed securities. There's intense interest: At least \$120 billion has been raised by investment funds eager to buy distressed assets, says Serge Leary, vice president of JER Partners, a real estate-focused private equity firm in McLean, Virginia.

The investors couldn't have picked a more appropriate city in which to gather. With thousands of houses in some stage of foreclosure, Nevada is an epicenter of the U.S. mortgage crisis.

Investor Kyle Kazan takes a break from the dancing fountains and air-conditioned gardens of the Bellagio to visit neighborhoods hit

hardest by defaults. "I was out here all the time in 2002 and 2003, and this wasn't here," says Kazan, 41, driving a rented black SUV past rows of newly constructed single-family homes off Summerlin Parkway, about 20 miles (32 kilometers) from the Strip. Kazan, president of Long Beach, California-based Beach Front Real Estate Services, plans to buy foreclosed homes with a \$100 million fund—in partnership with Los Angeles-based Dalton Investments LLC—and rent the properties until the market turns.

Kazan is disappointed in this well-kept neighborhood, a gated community in northwest Las Vegas called Lone Mountain. "I'm looking for more signs of distress," he says. "Overgrown grass, broken tiles."

Kazan sees something more to his liking in a neighborhood built in the 1950s, about 5 miles from downtown. A little white house on Sweeney Avenue has a brown lawn and two dogs barking behind a chain-link fence. "Bars on windows and dogs barking: That's our bread and butter," Kazan says. Yet the \$149,900 asking price is still too high, he says. In fact, five of the six properties he sees today are too expensive.

"Right now the banks are just holding these on their books," Kazan says. "Values still have a way to fall." Through July, Las Vegas house prices had fallen 34 percent since their August 2006 peak, according to an S&P/Case-Shiller housing price index, and Kazan said he expected a further 33 percent drop—more if there's a long recession, tourism slumps and local rents fall.

Prime territory for the distressed asset buyers is the Silverstone Ranch development about 17 miles north of the Strip. It's in the 89131 ZIP code, one of the top 100 in the U.S. for foreclosures, according to RealtyTrac Inc.

Colleen Braid bought a house there in 2004 for \$259,000. She figures she's down at least \$70,000. "The bubble had to burst," she says. It's a sound only a vulture could love.

DAN LEVY



This **repossessed house** in the Silverstone development is one of thousands in Nevada being evaluated by distressed-asset investors.

\$280,000. García filed complaints against Mazzarella with the Greater Las Vegas Association of Realtors and the state real estate regulator. She also taunted Mazzarella with e-mails calling her a “scumbag.”

Neighbors say it sounded like an artillery barrage the night federal agents raided Grimm and Mazzarella’s house. The FBI refuses to say what caused all the noise. Their caution may have been warranted. Inside, according to prosecutors, they found a dozen guns and 48 rounds of .50-caliber ammunition. And Grimm. (No gun-related charges have been filed against Grimm.)

They didn’t find Mazzarella. She was in Mexico on business, Rojas says. She returned of her own volition, according to prosecutors, and turned herself in.

After an arraignment on March 14, the couple was released on their own recognizance with permission to travel in Nevada and California. Grimm is also allowed to go to Utah for his trucking business.

U.S. Attorney Brower has expanded the case since then. In June, he charged

At one point, Mazzarella and Grimm told employees they were using as straw buyers that **they would no longer make payments on their mortgages because they didn’t want to throw good money after bad.** They recommended the owners file for bankruptcy.

Grimm and Mazzarella with conspiracy to commit fraud and added four more mortgage industry workers to the indictment as co-conspirators. They’ve pleaded not guilty. In July, Brower charged five more with fraud. They pleaded guilty.

After their indictment, Grimm and Mazzarella were apparently strapped for cash. They held yard sales weekly, according to two neighbors. “Every Saturday and Sunday, we had 500 cars in the cul-de-sac,” says one neighbor who declined to be named.

The court prohibited Mazzarella from working in real estate. She can’t even make a phone call on the subject, her father says. “It’s been difficult to watch,” he says.

Property records show that Mazzarella owns a small commercial building near the San Diego Padres’ baseball stadium

downtown. According to the San Diego County treasurer, as of mid-October, Mazzarella was late paying \$12,744.52 in taxes and penalties on the property.

Mazzarella is working hard on new ventures outside the real estate business, her father says. “She’s very creative and has a nose for a deal,” he says.

She had a nose for deals in Las Vegas, too. If the U.S. attorney there is correct, many of those deals were a little too creative, and a little too good to be true. **B**

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Las Vegas’s Ups and Downs

You can use the Bloomberg Law Search (BLS) function to set an alert that will notify you of new filings in a case such as the trial of Eve Mazzarella on charges of bank fraud. Type BLS <Go>, click on United States under available sources, then on Courts and finally on All U.S. Courts. Tab in to the ENTER SEARCH TERMS field,

enter “EVE MAZZARELLA” and press <Go>. Type 1 <Go> to display the docket for the case titled *USA v. Grimm et al.* To set an alert, click on the green Track This Docket link and then on the Save/Reset button in the Docket Track window.

You can use the BLS Employment Statistics (BLSE) function

to track employment data from the U.S. Bureau of Labor Statistics for a specified metropolitan statistical area such as Las Vegas. Type BLSE <Go>, click on the arrow to the right of State and select Nevada. Click on the arrow to the right of Region and select Las Vegas-Paradise. Tab in to the SEARCH field, enter CREDIT and press <Go> to select the BLS’s index of people employed in jobs related to credit intermediation in Las Vegas, as shown at left.

Click on the Graph button on the red tool bar to chart the data. The number of people working in jobs related to credit in the Las Vegas area rose 45 percent to 19,800 in 2006 from 13,600 in 2000. The number dropped to 17,900 as of August.

JON ASMUNDSSON

