



Barry Minkow

Minister (1967–)

Barry Minkow is a convicted felon who used his carpet-cleaning business as a front for a massive Ponzi scheme and investor fraud.

Synopsis

Barry Minkow was born on March 17, 1967 in Reseda, California. At age 15, he started a carpet-cleaning business called Zzzz Best, which came to be valued at \$280 million. The company was a front for a Ponzi scheme, and Minkow was sentenced to 25 years (serving less than eight). He converted to Christianity in prison and entered the ministry but has since been tied to further fraud.

NAME

Barry Minkow

OCCUPATION

Minister

BIRTH DATE

March 17, 1967 (age 49)

PLACE OF BIRTH

Reseda, California

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Profile

Early Years

Born March 17, 1967, in Reseda, California, Barry Minkow grew up in a Jewish family in a modest suburb in the San Fernando Valley. At age 15, he started a carpet-cleaning business in his parents' garage called Zzzz Best. In four years, the company grew to 1,400 employees and counted the Genovese mafia among its clientele. Zzzz Best became a national sensation, and Minkow gave lectures at business schools and appeared on television and in magazines. The company's stock rose to \$18 a share, valuing Zzzz Best at more than \$280 million.

Arrest and Release

The company, however, was little more than a front for Barry Minkow's illegitimate business empire. With smoke and mirrors, Minkow was able to mislead accountants and investigators. However, in 1987, after the *Los Angeles Times* broke the story about Minkow's largely fictional contracts, the young entrepreneur was arrested and indicted. He was sentenced to 25 years in prison but served less than eight.

While in prison, Minkow became involved with the Christian ministry, and upon his release in 1995, he began his career in church service. Since 1997, he has served as pastor of Community Bible Church in San Diego. He has also reinvented himself as a fraud investigator and co-founded the Fraud Discovery Institute. It is reported that 30 percent of his current salary goes to pay outstanding debts, which total around \$19 million, from his original judgment on behalf of investors and lenders.

Later Trouble

Despite Minkow's claims to have reformed his life, he ran into trouble with the law again a few years later. Minkow was under investigation by the Securities and Exchange Commission for insider trading. On March 16, 2011, Minkow resigned as senior pastor of his church, saying that he was "no longer qualified to be a pastor."

Minkow has since been accused by congregants from his former church of swindling them, a claim the FBI is currently investigating.

Minkow is serving his sentence at Federal Medical Center in Lexington, Kentucky. Minkow and his wife, Lisa, have two adopted Guatemalan children.

Article Title
Barry Minkow Biography

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