Loan Ranger

May 1, 2002 By Tom Beer

If mounting medical bills ever led you to desperate fantasies of grand larceny, consider this cautionary tale.

John Loan, 41, is charged with embezzling $3.4 million from his employer, a Manhattan money-management firm, over the last five years. Dubbed both a “modern-day Robin Hood” and “AIDS thief” by the Gotham tabloids, the ironically named Loan allegedly began stealing from Alliance Capital Management to cover the medical expenses of his boyfriend, who later died of AIDS. (Loan’s HIV status is unknown.) Alliance grew suspicious when it discovered big bills from a fake company called Beautiful Parties that had delivered no services. According to a statement Loan gave detectives after his January arrest, he also donated to AIDS organizations and launched a CD label for struggling cabaret singers. The former events planner may well be the gayest grifter in history.

Arthur Aidala, Loan’s lawyer, expressed outrage that his client, who pleaded not guilty, is being held on $1 million bail. “It’s ridiculous,” the lawyer says. “There are people who stab or rob at gunpoint out on $20,000 bail.” Loan certainly doesn’t look like a menace to society. At a hearing in early February where he rejected a plea bargain, the tall, lanky and balding Loan appeared meek and bewildered as he was led in and out of the courtroom in handcuffs. If convicted, he faces up to 25 years in jail.

The facts in the case are murky, at best. Though Loan singled out Gay Men’s Health Crisis as one recipient of his largess, the organization can find no record of a donation under his name. Loan is also alleged to have bankrolled pricey trips to Rome, London and Paris -- not exactly the portrait of a selfless philanthropist. So is John Loan a renegade activist or a smooth-operating swindler? The mystery will unfold at the trial later this year.

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