



FDI: Lennar Corporation CEO Stuart Miller and COO Jon Jaffe Have Bank Accounts in The Caymans, Switzerland

FDI investigation also uncovered the overseas bank holding accounts of Miller, Jaffe, and loan broker Robert Venneri and his company, Canyon Finance Inc., holder of a \$5 million third trust deed on Jaffe's Emerald Bay home.

For Immediate Release

SAN DIEGO/EWORLDWIRE/May 13, 2009 --- The Fraud Discovery Institute Inc. (FDI) ('<http://www.frauddiscovery.net>'), an investigative company that has had past success in uncovering concealed overseas banking relationships of executives in publicly traded companies, today released the results of an investigation into Lennar Corporation (NYSE:LEN) and its CEO Stuart Alan Miller and COO Jon M. Jaffe.

"With the U.S. government honing in on public company executives who utilize overseas banks to either avoid paying American taxes or to establish shell companies to trade in stocks they might otherwise be able to access because of U.S. securities laws, FDI decided the time was right for such an inquiry to be made into Lennar Corporation," said Barry Minkow, co-founder of the Fraud Discovery Institute Inc. "We have released the results along with our corroborating evidence that we firmly believe establishes the truth of the matter and refutes previous statements made by Lennar attacking our initial 'Top 10 Red Flags for Fraud' report."

The results of this investigation, which Minkow disclosed in an April 2009 deposition to Lennar, show that both Miller and Jaffe have accounts at Butterfield Bank in the Cayman Islands, utilizing the well-known 'captive creator' Crusader International.. The surprise result of this investigation, however, was the discovery that Robert Venneri, the loan broker Lennar alleged was "independent" in lending Jaffe \$5,000,000 with a third trust deed on his personal residence - which was and is materially over-encumbered with this loan - also has an account at this bank.

"What are the odds of the following 6 things occurring and being totally unrelated?" asked Minkow. "Miller, Jaffe and Venneri all (1) have overseas bank accounts (2) at the same bank (Butterfield Bank), (3) in the same geographic location (the Cayman Islands) (4) set up by the same company (Crusader International), and (5) Venneri is allegedly 'independent' but owns Canyon Finance Inc. which loaned \$5 million on Jaffe's residence, and (6) Jaffe's account at UBS and his August 30, 2004, e-mail to our client confirming he had just come back from Switzerland. Despite Lennar's perfection of the technique of diversion, the statistical probability of the above happening by chance with no intentional collusion breaches on the absurd."

FDI also released information relating to some other relevant statistical probabilities - specifically the latest two incidents in which the company (Lennar) emerged - although not yet as a target - in certain conflict-of-interest inquiries dealing with the cases of Darius Anderson and Nancy Graham.

A new YouTube video by FDI discusses these issues in more detail and can be found at [FraudDiscovery.net](http://www.frauddiscovery.net) ('<http://www.frauddiscovery.net>') and [Lenn-ron.com](http://www.lenn-ron.com) ('<http://www.lenn-ron.com>').

For more information, e-mail info@frauddiscovery.net, or call or fax 1-888-300-8307.

HTML: <http://www.eworldwire.com/pressreleases/19551>

MOBILE: <http://e4mobile.com/pressreleases/19551>

PDF: <http://www.eworldwire.com/pdf/19551.pdf>

ONLINE NEWSROOM: <http://www.eworldwire.com/newsroom/312116.htm>

LOGO: <http://www.eworldwire.com/newsroom/312116.htm>

CONTACT:

Barry Minkow

FDI

9747 Businesspark Ave #218

San Diego, CA 92131

PHONE. 888-300-8307

KEYWORDS: Fraud, Minkow, international business, international banking, investment

SOURCE: The Fraud Discovery Institute Inc.