

THE INTERNET
FINANCING ILLUSION

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A Diary of Global Scams

Vincent Panettiere

iUniverse, Inc.
New York Lincoln Shanghai

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2021 Pine Lake Road, Suite 100
Lincoln, NE 68512
www.iuniverse.com
1-800-Authors (1-800-288-4677)

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ISBN: 978-0-595-38567-6 (pbk)
ISBN: 978-0-595-82945-3 (ebk)

Printed in the United States of America

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PREFACE

At its core, *The Internet Financing Illusion* is a non-fiction detective story. One could even call it a virtual mystery since much of it occurs in cyberspace. Where it differs from a traditional who-dunnit—real or fictitious—is the absence of violence and a material corpse.

There are plenty of clues and more twists than a hair pin. However, all that is deceased in this story are hopes, dreams, aspirations, beliefs, trusts, and good intentions, i.e. much of what makes up the fabric of a civilized society.

Those bottom line losses, therefore, are more devastating than any financial ones.

Early in 2003, I never considered writing any book. Most importantly, I didn't have a subject even if there was the slightest inclination to face several hundred blank pages and attempt to impart on them some cohesiveness of thought. But, a book about the Internet and financing schemes was beyond fantasy.

As the year began, my foremost concern was financing a slate of films I wanted to produce. I intended to identify and locate a non-traditional source or sources, which I fervently expected would provide the necessary funds and enable me to produce the films independently.

By non-traditional I mean a financing source apart from a film studio or distributor and thereby avoid the elaborate film development (more on this inside) dance.

As a literary agent for more than a decade and before that a writer with four sold, but not produced, projects, I'd read thousands of scripts and seen hundreds of films. My sense of story, structure, plot arc, characterization and history of film were as well honed, I believed, and commercial as any production executive in the business. All I needed was the chance to prove my bone fides. Money would give me that chance.

I'd been searching for financing, on my own and with the help of various "finders" for nearly two years. It was a slow process continually entailing two steps forward and one and a half steps back. I believed the funds I sought were out in the universe somewhere and kept myself steeled with such banalities as "nothing hard is ever easy", "if it were easy, everybody would be doing it," "all you need is one person to say yes", etc.

On reflection these mantras were self induced and necessary for my equilibrium—meaning sanity. They were needed to prevent the cold sweat of fear from spreading throughout my body at three in the morning.

"Once more into the breach" was the trumpet blare inside my head as I faced each day with an optimism that ever so slightly obscured reality.

Eleven months into 2004, a book idea started pecking at my consciousness. Gradually, I felt the necessity to spread my thoughts on paper, if for no other reason than to “debrief” myself concerning my experiences. What was reality? What fantasy, delusion, denial, disillusion, and dishonesty had I created?

While others were involved in the same venture, this book represents only my perspective based not only on my phone notes, email and memory but also on my perception of the email of some of those also in this group, who may recall events differently.

Primarily and selfishly, this book was written to help me. If, by extension of my humanity, others can benefit it will be a bonus of extraordinary proportions. This book was written based on my reaction and exposure to the enormity and complexity of potential and actual Internet scams.

I’m not a crusader, but I’ve had my fill of hubris, chutzpah, guile, gall, etc., whatever it’s called. This is not a cautionary tale for those with an uncontrollable need to squander money; that are determined to go through hell and back, or fill an insatiable addiction to get “something for nothing”. Unfortunately, those who offered SFN wanted thousands of dollars for which they were prepared and determined to provide nothing.

The first two chapters covering Nigerian up front fee scams, which I’d also experienced first hand, can be seen as prelude to my primary focus for eight months—a woman named Anamika Biswas who led me and more than 20 other individuals and companies on a merry chase with the precision of a military commander leading the enemy into a blind canyon.

As the end of the chase, and its realization that she could not and would not provide any funding, neared I remembered one of those witticisms newspaper columnists and other cognoscenti toss around to provide encouragement and relief. “When the world gives you lemons, make lemonade.”

I had hundreds of pages of email and Instant Messages on my hard drive as well as hand written notes based on numerous phone conversations. I also had the evaporated dreams, fantasies and aching disappointments which each page validated.

My world had given me a wealth of source material. What else was there to do but write a book to purge the hurt through commerce and income?

Or is this another fantasy?

Author’s Note: All of the email received by the Author has been reproduced as it was written. None has been corrected for spelling or grammar.

1. THE TRIPLE PLAY

SIERRA-LEONE TO BENIN TO LONDON

When T.S. Eliot wrote “April is the cruellest month,” he had not met a group of 24 individuals searching for the financing that would launch their dreams and propel them into a level of security none had previously ever known.

Had Eliot consulted these entrepreneurs—at once idealistic, obsessive, naive, greedy, loyal, supportive, empathic—he’d have written April, May, June, July, August, September, October and November 2003 were the cruellest months. That is how long the journey from hope to despair through realization to resignation took for eight Americans and one Canadian, more than one third of the group, who kept the faith with the investor, seeking a better, non-traditional way for their businesses to grow and prosper.

While the other two thirds of the group went elsewhere for capital infusion, the nine clung to whatever sliver of hope they could glean.

I am one of the nine. This is mostly my story. I should have known better, but instead I spent my time, some money most of the hope, enthusiasm and positive thinking of a life time during eight months of 2003 searching for a way to finance my company Thistle Productions, Inc.

My enterprise re-defined the term “starting from scratch”. I’d let a moderately successful literary agency slowly sink under the horizon and decided in a fit of altruistic fervor to “package” film writer and film director clients.

Packaging entails joining the script written by a client to a director the agency also represented. The theory being that a single script floating around in the universe could not be considered seriously by those who might be interested in investing at least several millions in the venture. But a director with a “track record” who is not only “interested” in the “material”, but has also committed a year of his life bringing the script to life—that surely could, would, should make the investor more willing to part with his cash.

More than that I was burnt out by the Hollywood system which all but guarantees that only the top tier fill their bellies while everyone else pecks in the yard for a scrap of cracked corn.

This applies across the board and is patently obvious. Whether actor, director, writer, cinematographer, production designer, editor—no matter the craft or skill—talent does not naturally and automatically rise to the top. It is managed, manipulated, massaged and hyped by those whose only job is to find the needle in the haystack, pea in the mattress, diamond in the coal mine—insert here countless other clichés, and conventional pieces of wisdom—and turn them into a money machine.

They are human sluice boxes who sift people instead of silt to find bright nuggets. But, what they discover is no less a product, an object with but one value—to bring them—profit. Like gold miners from the beginning of time,

whether the ore they find is turned into Piaget or dental filling is no concern once they get their price. So too, with the human managers, agents, lawyers, casting directors, so-called development personnel, etc. the ca-ching factor is the be all and end all.

George C. Scott, standing before a huge American flag as General George S. Patton told his troops they had the option of fighting and dying for their country or “shoveling shit in Louisiana.” Whether moving insurance forms from one pile to the next, separating Grade A apples from the puny ones, packaging chocolates like Lucy Ricardo or discovering the next (fill in the celebrity of your choice), we are all on a cosmic conveyor belt bombarded by decisions and choices, spending our lives battling through the obstacles to reach pay dirt. In short most of us are shoveling shit in Louisiana.

In the approximately ten years I ran my literary agency, representing writers, directors and directors of photography for movies and TV, I’d made several thousand submissions. Ultimately, each submission was the end product of multiple phone calls. Film scripts were sold, some were even produced. A book was published, a play produced, some writers got jobs re-writing scripts others sold episodes to TV series and others directed for TV. The only deals I didn’t make were for directors of comedy episodes and movies of the week. But the totality of effort expended never produced a comparable reward.

Rather than spending another decade trying to improve on my somewhat modest results, I decided to take my destiny in my own hands and raise financing so that the most worthy and commercial of my clients could get a place in the sun, with me along as producer.

In my most altruistic moments, I was taking this leap, more off the cliff than of faith, to demonstrate my support and belief in their scripts and by projection their ideas and selves as humans, even if hundreds of so-called development people in Hollywood had passed on their material or talent.

By aiding their careers and lives, I’d be moving myself up the ladder to achieve the one commodity money, fame, rich parents, or a government grant couldn’t buy—control over my life. Hah!

In November of 1999, I started modestly. I intended to raise only \$500,000 as the initial funds to produce my first film. While some films have been made for that amount, most end up being vanity fare and if extremely lucky get seen on the film festival circuit. By that I don’t even mean “Sundance”, the grand daddy of film festivals which started out with lofty ideals and eventually slid, propelled by its own self importance back down to earth i.e. commercialism. By vanity film festival fare, I mean the backwater film festivals from Ottumwa to Oswego and all stops in between.

I intended to make commercial, main stream films with not a jots worth of pretense toward art. In my mind film was and still is a commodity like shoes or soup. It costs X and can be sold for X plus Y, not X minus Y. I wanted to create a profitable venture not something just to make my family and a coterie of dentists proud.

The budget of my film would be at max about \$6 million. I intended to use the “seed” money i.e. \$500,000 to legitimately and correctly option the script and attach a director and one lead actor. Here we need to digress.

The elements of a film traditionally are assembled in a fashion similar to real estate development. First a script is acquired. *This is akin to acquiring a parcel of land.* The option on a script reserves it for the production company over a period of time. Usually, there are provisions to extend the option beyond the initial period. Money usually is paid to the writer for each option and extension which, if the gods are favorable, leads to the purchase of the script at the end of the final option and production of the film.

An option gives the production entity control of the script during the option period and time to develop the script further. Development comes in at least two forms—work is done to improve the script with the original writer or a new writer or writers. *This is like buying a house and adding an extension or tearing it down and building a new one.* Another part of the development process is attracting some casting element.

Attaching actors and possibly a director increases the risk, since the money needed to keep them “attached” to a project is greater than that needed for the script (there is a certain inequity here the explanation of which will be reserved for another time). Plainly, actors and directors make a greater impression on distribution companies, crucial for the success of any film, than writers.

The risk to the neophyte producer occurs while juggling all the ingredients for a movie long enough for all the financing to be put in place. Once the various options expire, if the production funds are not firmly set, the producer stands to lose all the money he or she has put up front to hold the actors. This is musical chairs with greater stakes.

That was my plan. Raise \$500,000. Option the script and attach an actor who would be attractive to a distribution company. My clients had written the script and I knew they’d be amenable to making some money. The director was another client who’d read and liked the script.

Very simple and straightforward. All I needed was the half a million.

No one was interested in investing \$500,000!

Too little!

After a dozen or so conversations via phone and email with possible investors and brokers, it was clearly apparent that size counted.

Five hundred thousand dollars was a puny amount. It was then I got a shot of “eureka.” Too small didn’t mean too small for me, or too small to recoup the investment. Too small meant the commission for the brokers and assorted middle men would be too small for them.

Like adding more water to the soup when unexpected company arrives at dinner time, I added more zeros to the proposal. Voila! I now had a four film, \$25 million business plan!

This reminded me of how I’d learned to submit expense accounts the summer I interned at one of the Big Three auto companies in Detroit. A deflated expense account was as liable to be scrutinized as an inflated one. “How could Harry be on the road for seven days and only spend \$105 while Tom is on the road for seven days and spent \$405?”

The key to both film funding and expense accounting was expectation. Expectation should not be confused with reality.

With a business plan for \$25,000,000 I started contacting prospective investors and those who could lead me to investors. In my case, having zip-a-dee-do-da, I started with an Internet Search Engine.

Typing in “non traditional investors” brought a list of sites to my screen and great enthusiasm to my heart. It was a new day and the Internet would set me free. To hell with tradition. I’d raise the money, then contact the distributors and dictate terms to them. Now, striking a substantial blow for the little guy was as much a goal as actually producing the film.

More than 200 submissions and 20 months later, I not only had experienced a great deal but was ripe to be sucked into the adventure that would be the all consuming part of my life for the next seven months.

That is how I ended up on the virtual doorstep of Anamika Biswas, whose doorstep, by the way, is located in Kolkata, India.

I’d never heard of the city and could not find it in my atlas, but soon learned it was the new name given to Calcutta. Could this be the first step in the beautification of India’s image? Better trying and failing to find Kolkata on a map than preceding Calcutta with the words black hole, which to those of a certain age was a combo, the late lamented and soon-to-be-sainted Mother Teresa aside, as easy to mind and tongue as ham and eggs.

Soon, to me black hole of Calcutta was the term that most accurately described where I resided during the next seven months rather than the Kiplingesque house of pestilence.

Yet, like every journey of thousands of miles, my single step would be taken from California to British Columbia and then to Tasmania. Yep. That Tasmania. Ass end of the world Tasmania. And, why not?

Why not, indeed? Why not me? Why shouldn't it be true?

This is the story of expectation gone awry.

In the beginning there was Larry and Chris. And they begat twenty four companies, none of which full disclosure forces me to add, were on the Fortune 500 list. Mine included.

It all began with an email.

But, here I digress again.

Expectation does not develop in a Petri dish, or in a vacuum. It is the fusion of one's life experiences with one's heart's desire. Given the right ingredients all possibilities have potential, just like all sows ears can become silk purses, with the proper perception. Naturally.

Part of my life experience came directly from the distribution of my executive summary and/or business plan to 200 plus brokers and potential investors. I'd turned over any number of rocks and found a corresponding amount of creepy crawlies.

I remember it began one summer morning in 2000, about eight months after my quest to raise \$500,000 mutated into \$25,000,000. A new broker I'd engaged set a meeting with an attorney in a law firm located high atop Madison Avenue in Manhattan. Reaching the address I soon realized the building was one in which I'd had an office more than 20 years earlier. Was this a positive sign? There was no time to speculate since I'd parked in the Helmsley Palace garage and I knew a lengthy meeting would require a hefty ransom to get my car back.

A hush of respectability screamed at the visitor immediately after exiting the elevator. The suite of offices were paneled and decorated to imitate chambers of English barristers and affect suitable substance and probity. Soon, a bright, young, wire-rimmed be speckled attorney entered the conference room in summer dress, which meant without a tie but with suspenders over his open-necked white, of course, shirt.

His voice barely rose above the general hush, which forced me to lean closer to the attorney, thereby being drawn ever deeper into his force field. Any attempt or instinct I might have to negotiate was sublimated to the physical act of trying to hear what he said.

This distraction, which I saw as a ploy, later became a snare of the most heinous and destructive sort. However, it served as my first important lesson in the journey to Kolkata. Just because someone is cloaked in the aura of

respectability and virtue does not mean they are respectable and virtuous. Beggars can have more nobility than kings.

Ultimately I learned the attorney was a manipulative, lying, deceitful child of God who used my business plan to move him self forward, but that is another more complicated story. As a lesson, it prepared me for a more ingenious ruse.

The lady from Sierra Leone contacted me in 2001, which was the tenth year in the civil war being fought in Sierra Leone between the government and the Revolutionary United Front. With an area approximately the size of South Carolina, Sierra Leone located in West Africa is one of the most impoverished countries in the world. It's GDP per capita was estimated at \$580 in 2002. It has a population of more than five million people whose median age is 17.5 and life expectancy 42.8 years. Less than twenty percent of the female population was literate compared to forty five percent of males. This is also the country where a visitor, not properly immunized, could contract cholera, hepatitis A, malaria, schistosomiasis, tuberculosis, typhoid fever and yellow fever.

It wasn't until I wrote this book that I looked any deeper into life in Sierra Leone. However, when contacted I was determined to give equal opportunity to all investors. This particular potential investor said she was from Sierra Leone. Her name was.... Actually I don't really know what her name was, but she identified herself through email as Diana Theodoritou, a widow residing in what I knew to be a war-torn African country.

Our story officially begins on

April 25, 2001—09:42:22 MDT

An email was sent to me with the subject "jonit venture investment." It was a year and five months since I started looking for financing and I was not about to quibble about a misspelled word. Diana Theodoritou sent the email from her address at theodotmines@usa.net. The following is what she sent, including all spelling and punctuation/grammar errors.

*Dear sir,
I found your proposal at ... listings through search engine on Internet,
and I am interested to invest into the project. I am 62yrs old widow, a
Greek by birth but currently living in Africa. I am into Gold and
Diamond Mining in Sierra-leone. Please contact me as soon as you
can for further details about the Investment.
Thank you and best regards,
Madam Diana Theodoritou*

Who knew? The Internet spans the globe, right? The listings site was a legitimate one and is not identified here since the person who runs it has my utmost respect and confidence. As with all predatory creatures, once prey is spotted they swoop. Why not? Why not me?

At 09:19:58—0700 I responded to Madam Diana.

Thank you for your e-mail. As I was not sure what you meant about contacting you “for further details about the investment—from you or me—I’ve attached the business plan for my project. With that additional information, I would hope that you’d provide me with your investment intentions/interests or “next steps” as you perceive them.

I appreciate your interest and look forward to discussing this at length in the future.

Best regards,
Vincent Panettiere

I attached my executive summary for the \$25,000,000 business plan.

April 26—16:20:49 +0100 (BST)

I received a response from the Madam.

*Dear sir,
I am currently having problem with my usa.net address.
Please send your response to this address.
Thank you and best regards.
Diana Theodoritou*

The email address she used was theodotmines@yahoo.co.uk. Clearly we were now on friendlier terms since she dropped the Madam in her closing.

April 30—19:51:36 +0100 9BST

She sent a more substantial response to me.

Thank you. I have gone through the executive summary of the project and it's alright.

I will most probably can work with you as you are already in the business. I could put anything between USD2 million to USD5 million but it MUST be a joint venture.

If I invest this amount in your project, could you guarantee me 17% annual income???

As previously mentioned in my msg, I am 59yrs old widow, a Greek but have lived in Guinea, Angola and now Sierra-Leone for the past 30 years.

I am into Gold and Diamond mining. I am half deaf can't hear very well due to bomb blast by the Rebels when they invaded my mines field during the recent civil war in Sierra

Leone.

Diana Theodoritou

She found my business plan to be “alright”? This is the plan I wrote and refined for months and her left-handed acceptance bruised my ego which quickly recovered when she indicated a willingness to invest \$2-5 million in my company.

As I write this, I notice for the first time that after five days of correspondence, Madam Theodoritou's age had decreased by three years. Had I been aware of that discrepancy two years ago some kind of flag, not exactly red, might have been raised. Odd for a woman to reveal her age at all, particularly one in her seventh decade, and most especially upon introduction. To provide a different age some days later is even more unusual. Either she found my e-mails so charming that she was being flirtatious or the blast by the Rebels damaged more than her hearing or she was a complete fiction. Now this is intriguing hindsight. Then, I was oblivious.

I proposed, for her security that she become involved in a co-financing opportunity I'd discovered which required her to provide a letter of credit. I thought living in a far away country which, even as I write this, is barely civilized; she'd be better protected than simply wiring funds.

May 3—13:10:17 +0100 (BST) she replied:

Thank you for the msg. Though raising the said fund through LC is indeed a relatively risk free way for investment, but unfortunately we do not have a Commercial bank in Sierra-leone that can raise LC on huge amount.

Diana

A check of the Internet would have revealed Sierra-Leone had the Standard Chartered, Union Trust and Sierra Leone Commercial Bank with connections to HSBC and SCB in the U.S. and U.K. I didn't check the Internet and simply advised her that she could determine the next steps in this courtship. She punctually replied the same day at 18:36:29 +0100 (BST).

How about if fund is moved to Europe through high profile Diplomatic Mission Agency???Wii you be comfortable with this arrangement? pls advice—Diana

What the hell is a high profile Diplomatic Mission Agency anyway? As the co-financing partner needed the funds verified in a U.S. bank, I asked if her” funds would be moved to a bank account in Europe?”

May 4—12:08:28 +0100 (BST) she responded.

*No, it will be moved to a security bank in Europe and after collection we can then arrange for onward transfer into any desired bank account.
Diana*

I agreed in essence as long as “the funds—in an escrow account or LC—end up in a U.S. bank and the terms of escrow or LC are for 12 months, there is no problem.” She did not respond for five days.

May 9—15:01:25 +0100 (BST):

*... I've been attacked with Malaria fever since couple of days ago, so I was at my private clinic receiving treatment. Thank God am okay now. Could you pls send the executive summary of the project once again to my lawyer at this address.
fransawyer@usa.net—Diana*

I wished her a speedy recovery and told her the executive summary would be sent to her lawyer. Her lawyer! Now we're moving ahead. Surely this is a sign of sincerity, good faith and honest intentions. Otherwise, why employ a lawyer? Even if the hourly fees in Sierra Leone were infinitesimal by comparison to Beverly Hills, they'd have to be exorbitant by local standards as that's the nature of lawyers—which of course is the punch line to the joke about the scorpion who asks the frog to take him across the river. The frog refuses fearing

the scorpion, known by its reputation, will sting and kills him. The scorpion begs and pleads. The frog relents. All is fine until half way across and the frog is suddenly stung. “Why”? The frog asks with his dying breath. “It’s my nature,” the scorpion replies.

So it must be for lawyers everywhere, the need to batter, bludgeon, wheedle, cajole and gouge is part of the genetic fabric of all lawyers no matter country, culture or continent.

However, while engaging in this flight of fancy the lawyer’s email was returned since it “had permanent fatal errors.” The executive summary was resent, but Mr. Sawyer had difficulty opening it and provided an alternate email address fsawwyer@yahoo.fr.

On May 11, the ES was resent. I also proposed sending a hard copy by Federal Express. There was no response for five days. Just before leaving on a week-long business trip I advised Ms. Theodoritou I’d be out of email contact and asked that I receive some response from her attorney before I left. I also expressed my pleasure that the UN had stepped into the conflict in Sierra-Leone and hoped she was safe and in improved health. Couldn’t hurt to be considerate and kind, even if perfunctory.

May 18—10:26:05 +0100 (CEST)

Just prior to my leaving for the East Coast, Mr. Sawyer responded.

*I just received information from Madam Theodoritou’s secretary that she’s at the moment undergoing a Ear surgery at the Medical Institution in Guinea and won’t be available untill May 27,2001. I will inform you as soon as she back from Guinea
Thank you and best regards.
Francis Sawyer*

First Sierra Leone and now Guinea. I was being taken on a tour of all the countries I knew nothing about and cared to know less. I sent word wishing her a speedy recovery and left for my trip.

Two days after returning, and with no word, I informed Mr. Sawyer and Madam Theodoritou that I was back in Los Angeles and requested a status check regarding their interest.

May 29—11:30:14 +0200 (CEST) Sawyer replied.

I have been directed by Madam Diana Theodoritou to inform you that she is willing to proceed into the investment. But, however, she expects 17% annual return on the amount invested or 40% equity offer of the company she's investing into.

Please let me know if this is workable for you or not. Are you directly involved with the daily management of this project??? Your personal bio-data and cv is welcome.

Sincerely yours

Francis Sawyer.

As Sawyer was nine hours ahead of me in California, I was able to respond the same day. I expressed my pleasure that Madam Theodoritou was willing to invest in my company, then advised Sawyer that I was directly and totally involved in the management of the company and the production of the films. The tricky part was her expectation of a 17% return on her investment. No film production company, particularly a small, independent one, can guarantee what the annual return on its films will be. We are all trying to catch lightning in a bottle and most often, the lightning blazes over head and disappears without even illuminating the empty bottle.

I came up with two scenarios for the Madam. She could invest \$5 million in one film and receive her initial investment plus 50% of the profits after distribution expenses had been deducted. Or, she could provide an LC for \$2.5 million which would be returned after 12 months and receive 10% more than her bank interest as well as 10% of the profits of all four films I had been preparing to produce. In this way, I felt she would have the least amount of risk.

Two days later his response arrived via email. For some reason communication fell into a rhythm of two day delays. Realistically, they might have other investments to consider. Perhaps it took two days for Sawyer and the Madam to make contact by phone. Why use the phone when each had email capability? I never discovered the reason for the delay and after a bit it didn't matter.

May 31—14:01:33 +0200 (CEST) Sawyer replied:

Yes, I do received the executive summary and having reviewed it, I immediately recommended she proceeds with the investment.

Concerning the two options mentioned in your mail, she will most certainly opt for the USD5 million investment because raising LC is almost difficult and time wasting. Actually, raising an LC normally

takes 3 months if one has inside connection in a bank, but without connection we are talking about almost 3 to 6 months. And considering time factor which in this business is of essence, the first proposal is much more preferable.

So long as you can guarantee her investment return and 50% equal share with your company, I think she mostly likely will go for it.

Is there any time factor as to when this fund will be needed? Anyhow, I will contact her and if she confirms her willingness I will send you a draft agreement.

Looking forward to hearing from you.

Sincerely yours

Francis Sawyyer.

Taking stock of the situation, I had an investor willing to provide my company with five million of Uncle Sam's dollars for my first film. The fact that the Madam did not live in Monte Carlo, Beverly Hills or Shaker Heights was of no significance. She could just as easily have been a resident of Tierra del Fuego or Ayres Rock. Money is money. Someone had reviewed my business plan, thought it worthy of their time and money and was prepared to step up to the plate.

Her lawyer was going to write the contract. We were getting serious. And, it felt good to be treated seriously.

However, I had an ethical and rational responsibility to Madam. Most likely she was not very sophisticated in the labyrinthine ways of the film business. Who is? Therefore, I owed her an opportunity to pull out of the deal.

In my response to her on May 31, once again I expressed pleasure in her intent to invest. However, I added "You both (Sawyyer was copied) should be acutely aware that investment in motion picture production entails a high degree of risk and is suitable for those who can afford a total loss of their investment. Further, risk factors as contained in my previously sent Executive Summary should be carefully evaluated by you both.

"It is important that we all understand the risk. I cannot guarantee Ms. Theodoritou's investment. I can guarantee her 50% of all profits from the film in perpetuity."

As I typed that last sentence of email, the fingers of both hands were crossed behind my back.

Little did I know at the time that I was the one most at risk.

June 1—11:05:54 +0200 (CEST) Sawyer replied:

Thank you for your sincerity. I will need time to discuss this issue with Madam Theodoritou I'll get back to you as soon as possible.

Though my sincerity was applauded several days went by without any email from Madam or Sawyer. Had I shot myself in the foot with my own honesty and need to be above board? Did this intrusion of reality deflate Madam's hopes and dreams, depriving her of a chance to rise out of the swamp of death and destruction to bask in the warm glow of Hollywood and fat profits? Did she find the prose in my email too purple? I had no way of knowing.

Absent their response, I took the initiative by trying to place film risk in a broader perspective.

June 5—01:06:26—0700 I wrote:

You'll recall in my last e-mail I stated that I could not guarantee any investment from anyone in my films. That is the nature of the business. Investment in the stock market has its risks as well, regardless of the quality of the company.

Naturally, no one enters any business expecting or anticipating failure. This is true of the film business as well. I can assure you I believe the films I have developed for production will make a profit. How big would be speculation. They have been designed to make a profit based on size of budget, genre and a knowledge of what the market place will return.

In my last email you'll note that our income projections for "The Agenda" are positive and optimistic.

What I didn't explain is the way revenue is returned.

For example:

Let's say \$10 is paid for a ticket to a film. Half (\$5) goes to the theater owner; 30% of the remaining \$5 (\$1.50) goes for distribution expenses which include the cost of making and distributing prints of the film as well as advertising.

The remaining \$3.50 is returned to the production company—for example my production company Thistle Productions. It is from these proceeds that the producer (Thistle) pays back its investor in full—and in the process pays for the cost of producing the film.

Once the investment/cost of production has been recouped, the investor and production company (Thistle) share the resulting

profits according to a negotiated percentage. I am offering Madam Theodoritou 50% of the profits.
I hope the above will be helpful in determining your ultimate decision and look forward to the prospect of working with you both.

Nineteen minutes—01:27:04–0700—later I sent a follow up. This was approximately one thirty in the morning. I continued my mini course in the film business as I knew it with a discussion of the function of “pre-sales” an exposition on “paying down” the cost of production followed by the intent of “minimums” and the creation of “break even” positions.

Had I been living in a war torn, backward country for decades and suddenly was exposed to such language it would all read like Greek to me, even if I was a Greek.

Satisfied I’d tortured Madam and Sawyer enough for one night; I went to bed and woke to find an email from “herself”. She was able to translate my Greek at 1:59:55 +0100 (BST):

Please confirm if you have received a drafted agreement from my lawyer. Pls respond ASAP.

I guessed my mini course in the film biz had impressed them enough to send an agreement and dashed off a quick email letting Madam know I had not received the agreement, but would let her know as soon as it arrived.

June 6

On this morning, memorialized for all above a certain age as D-Day, the beginning of the end of Nazi domination in Europe, I awoke with thoughts that this day would be the beginning of my burgeoning career.

Sawyer sent me an email at 11:39:07 +0200 (CEST):

*As per Madam Theodoritou’s request, attached a drafted agreement for your perusal. Pls review, fill in the dotted lines, correct if necessary and return it back via e-mail ASAP. Please do not sign.
Sincerely Yours,
F. Sawyer.*

I opened the Word attachment and indeed up popped his Draft Agreement. It was two pages in length. A quick look and all seemed to be consistent with the rudimentary language of a draft agreement as I had experienced deal

memos while an agent. Maybe not as fulsome, but the requisite clauses were in place.

The following is the agreement, warts and all:

DRAFT AGREEMENT.

This agreement made and concluded this ... day of June 2001 by and between Madam diana Theodoritou of 25, Association avenue Freetown, Sierra-leone. Herein after referred to as the INVESTOR being party of the first part,

AND

Mr Vincent Panettiere of ... in USA. Herein after referred to as the COMPANY being party of the second part.

WHEREAS, the INVESTOR being desirous in placing an investment in a profitable venture in Brisko International Inc. in USA in Consideration for a secured and guaranteed annual income. And the COMPANY, being interested in attracting fresh capital funding for it's ever expanding activities.

WHEREFORE it is hereby agreed that the INVESTOR Madam Diana Theodoritou agrees to invest the sum of USD ... (... million US dollars) in the commercial activities of the COMPANY after the execution of this contract. That in consideration for this investment, the COMPANY agrees to offer 17 % of the COMPANY'S equity in the form of common stock to the INVESTOR Madam Diana Theodoritou.

That the INVESTOR agrees to respect and protect any CONFIDENTIAL and PROPRIETY information and rights of the COMPANY.

That both parties agree that any dispute to any part or section of this agreement shall be settled by arbitration under the prevailing Laws of the state of... in USA.

That this agreement is signed, sealed and executed this.... day of.... 2001

Before me

_____ JP and the presence of the following witnesses

_____ for INVESTOR

_____ for COMPANY.

That the INVESTOR (*Madam Diana Theodotritou*) has her own independent due diligence of the COMPANY (...) and is entering this Agreement based upon that due diligence.

That the COMPANY agrees that the INVESTOR or her ASSIGNEE will hold seats on the Board of the COMPANY equivalent to the percentage of equity held.

That while the INVESTOR agrees to accept future profit and loss account of the COMPANY, the INVESTOR will not be liable or share liability in any and ALL previous loss incurred or contracted by the COMPANY prior to the signing of this agreement.

That the COMPANY agrees, upon reasonable notice, to open the Financial Records of the COMPANY to the INVESTOR or her ASSIGNEE for scrutiny and due diligence.

The following signatories voluntary accept the terms of this Agreement and its legal implications under the laws of USA.

INVESTOR: *Madam Diana Theodoritou.*

COMPANY:(represented by Mr Vincent Panettiere).

N.B: This faxed copy shall enjoy the same validity as the original hard copy.

I immediately sent Madam an email giving her and Sawyer conditional acceptance of the draft which would have to be reviewed by my attorney and chief financial officer. I expressed the hope that I would give them complete approval by the weekend, this being Wednesday.

Two days later I informed Madam and Sawyer that my CFO thought the draft was a “simple and straight forward agreement” but asked that a funding schedule be included. My attorney was out of town until the next week.

By June 12 my attorney had read my revised version of the draft, which I sent on. We were ready to proceed with whatever next steps were in store.

We continued to have difficulty communicating, which required another series of email with attachments to Sawyer on June 13. There was a four day lapse in communication which caused me to contact Sawyer on June 17. Tentatively I tried not to be demanding or apply pressure.

June 17

I realize you may have not formalized the next version of my agreement with Madam Theodoritou in such short a time. However, due to the distance of time and space between us, please at least advise me if you have received my several e-mails to you of last week.

The reply from Madam came two days later.

June 19—08:43:44 +0100 (BST).

Funds will leave Sierra-leone for London, UK as scheduled. You are required to be in London for further transfer arrangement of funds to it's final destination. However, before you leave, you are to contact handler's offshore office in London for informations. After agreement has been formalised, handler's offshore phone details shall be given to you including password.

Meanwhile, my lawyer said he couldn't find the amended agreement you sent in his file. In other to formalise agreement, pls re-send the amended agreement using Doc via email to him including your fax number ASAP.

For your information, I will be visiting your company in August 2001. As previously mentioned in my message, all voice messages should be directed to my lawyer Mr. Francis Sawyyer, should you have any questions or need more informations regarding this arrangement do not hesistate to contact him.

Tel: (229) country code, no city code, number 985980.

Diana Theodoritou

Whoa! Quite a chunk to digest. I started reading from the top.

Funds will leave Sierra-leone for London, UK as scheduled. Great. But, who knew? What schedule? What day?

You are required to be in London for further transfer arrangement of funds to it's final destination. I have to go to London? What, nobody heard of wire transfer? SWIFT code?

However, before you leave, you are to contact handler's offshore office in London for informations. After agreement has been formalised, handler's offshore phone details shall be given to you including password. I had to contact a handler? Not an auspicious word. There are baggage handlers and elephant handlers, public relations handlers and assistants-fawning-over-the-rich-and-famous handlers. Now a financial handler? Both the word and context were strange. This handler had an offshore office in London? What does this mean? He's living on a house boat or 50-foot yacht?

But, I couldn't contact the handler until after my agreement with Madam had been formalized. Then and only then would I get the handler's phone

details and PASSWORD. Now I felt I was entering the world of secret handshakes, spies in Lisbon, etc.

For your information, I will be visiting your company in August 2001. This was quite a surprise. If I had been questioning the legitimacy of handlers and passwords, etc. her plans to visit me in Los Angeles in only a few weeks was disarming and blew all doubts away. Madam was serious. So was I.

By now, where I might have become suspicious, this odyssey was making me curiouser and curiouser. Off went another email with my revised draft of the contract.

DRAFT AGREEMENT

This agreement made and concluded this 6th day of June 2001 by and between Madam Diana Theodoritou of 25 Association Avenue Freetown, Sierra Leone, Herein after referred to as the INVESTOR being party of the first part, AND Mr. Vincent Panettiere of Thistle Productions, Inc. Los Angeles, CA 90046 USA, Herein after referred to as the COMPANY being party of the second part.

WHEREAS, the INVESTOR being desirous in placing an investment in a profitable venture in Thistle Productions, Inc. in USA in consideration for a secured and guaranteed annual income. And the COMPANY, being interested in attracting fresh capital funding for its every expanding activities.

WHEREFORE, it is hereby agreed that the INVESTOR madam Diana Theodoritou agrees to invest the sum of USD\$5 million in the commercial activities of the COMPANY after the execution of the contract. That in consideration for this investment, the COMPANY agrees to offer 17% of the COMPANY's equity in the form of common stock to the INVESTOR Madam Diana Theodoritou.

That the INVESTOR agrees to respect and protect any CONFIDENTIAL and PROPRIETY information and rights of the COMPANY.

That both parties agree that any dispute to any part or section of this agreement shall be settled by arbitration under the prevailing Laws of the State of California in USA.

That this agreement is signed, sealed and executed this _____ day of _____ 2001

Before me

_____ JP and the presence of the following witnesses

_____ INVESTOR

Before me

_____ JP and the presence of the following witnesses

_____ for COMPANY

That the INVESTOR (*Madam Diana Theodoritou*) has her own independent due diligence of the COMPANY (Thistle Productions, Inc.) and is entering this Agreement based upon that due diligence.

That the COMPANY agrees that the INVESTOR or her ASSIGNEE will hold one (1) seat on the Board of the COMPANY equivalent to the percentage of equity held.

That while the INVESTOR agrees to accept future profit and loss accounts of the COMPANY, the INVESTOR will not be liable or share liability in any and ALL previous loss incurred or contracted by the COMPANY prior to the signing of this agreement.

That the COMPANY agrees, upon reasonable notice, but no more than semi-annually, to open the Financial Records of the COMPANY to the INVESTOR or her ASSIGNEE for scrutiny and due diligence.

The following signatories voluntary accept the terms of this Agreement and its legal implications under the laws of the USA

INVESTOR: *Madam Diana Theodoritou*

COMPANY:

Vincent Panettiere

President

Thistle Productions, Inc.

N.B. This faxed copy shall enjoy the same validity as the original hard copy.

While my changes were being reviewed by Sawyer and Madam, I checked Sawyer's area code. He lived where? In Benin? A country so small one needs a magnifying glass and bifocals to find it in an atlas.

Now for the geography lesson on Benin. The country, about two thirds the size of Portugal, is located on the Gulf of Guinea on the west coast of Africa, but south east of Sierra Leone. As a former French colony, the official language is—surprise—French. There is also a risk of contracting cholera, dengue fever, hepatitis A, malaria, meningitis, schistosomiasis, tuberculosis, typhoid fever and yellow fever. At the time I thought “her lawyer is in Benin? So?”

June 19—06:59:24—0700

I responded to Madam on the very same day.

Is it your intent ... that I go to London to arrange for the funds to be transferred to my US bank after we finalize the Agreement between you and Thistle Productions?

As I am scheduling meetings sometime in August outside of California, please advise asap when you plan to arrive in Los Angeles and I will change my schedule. I am looking forward to meeting and working together with you.

I was curious and naive, but that didn't mean I had to be a blooming idiot. I had no plans to travel and was determined not to go to London. But I also wanted to smoke Madam out. If she were coming to Los Angeles at a time when she thought I'd be away at my “meetings” perhaps she could confirm her schedule sooner than she wished. Magnanimously I offered to change my “schedule” to suit hers.

June 20—09:40:35 +0100 (BST) she replied

Yes, according to the arrangement agreed upon with handlers you will need to be in London as indicated in my previous msg.

Concerning my trip; to L.A., I'll send my flight itinerary in due course.

I called Sawyer in Benin. His accent might have been British or the faux British accent affected by those who want to seem cultured. As Benin was a former French colony, Sawyer did not have to be of Gallic descent to live there. The spelling of his last name was peculiar, but not suspicious. We exchanged

brief information among chamber-of-commerce pleasantries. For me it was a feeling-out call. I wondered how he regarded it, but determined by his tone of voice that he didn't seem unnerved or surprised.

I followed up with an email in which I asked him to advise me as soon as possible when the funds would be in London so that I could make appropriate arrangements to commit to some Italian and German co-producing partners. I did not mention going to London.

Additionally, I contacted Madam and requested further information.

As we are moving toward a more formal relationship, please send me your biography so that I can share it with my Board of Directors and better prepare for your trip in August.

There was no board of directors, in the true corporate sense. However I was relying on colleagues and advisors who, if Madam arrived in Los Angeles and a meeting arranged, could be called upon to vet my investor.

June 22—09:18:33 +0100 (BST)

Back came Madam.

*Dear Mr. Panettiere,
As per your request, below my personal bio-data.*

MY ABBREVIATED C.V.

NAME: DIANA AGNES THEODORITOU (NEE AGRIPOLLOUS)

D.O.B.: January 05 1942, Athens Greece.

NATIONALITY: Greek

QUALIFICATION: Bsc. Geo, Bsc. Mech Eng.

LANGUAGE: Greek, English, SwahiliSwahili, and many African languages.

OWNER: Penta Gold&Diamond Mining holdings l.t.d

I have spent virtually a lifetime in the Mining industry and has been actively involved in the exploration and development of both underground ALLUVIAL Diamond Mining projects through the influence of my late husband Mr. Staveras Theodoritou also an Engineer who had worked for several years in the Diamond mines fields in South Africa, Zaire, Angola before he died of Malaria fever in Angola in 1985. After my husband's death, a Mining company Zouthpa

Diamonds (pty) l.t.d. with International operations in South Africa, Namibia, Zambia, Zaire, Guinea, Sierra-Leone offered me a position as strategic business Manager a position I accepted with the challenge of broadening my horizons internationally.

I was mandated to negotiate mineral and Mining rights and to establish corporate and company structures in various jurisdictions as either holding entities for rights, or operational entities for exploration activities. I gained invaluable experience in various African countries and built up a network of professional relationships and contacts during the fulfillment of my contract period. After my resignation, I established my own mining company in Sierra-leone through the help of my Sierra-leoneans partners. I have a daughter, she is married to a German and they are currently living in Australia with their two children. I gave my grandchildren African names Zatola (boy) and Jemila (girl) they so much cherish these names.

*Regards
Diana*

Whew! This woman had lived, with experience in places I never thought of and certainly never planned to visit. Soon after reviewing her CV, I thanked Madam for sending it and shared it with my colleagues who were pleased and intrigued by her unusual—from the first world/corporate world viewpoint—experiences.

Two days later I contacted Sawyer to advise him that I had not received the new agreement.

June 25—08:06:05 +0100 (BST)

The next day Diana replied instead of Sawyer.

This is to let you know that funds have arrived UK as scheduled. You are required to contact Mr. Chris Brown of Global Security and Fund Managers L.T.D. in London for details Tel:+44 7930639969 your password when contacting him is MTD SIERRA-LEONE.

Agreement has been formalised it will be faxed to you shortly. Should you have any questions do not hesitate to contact my lawyer Mr. Francis Sawyer on Tel: (229) country code, no city code, number 985980.

Diana

Later that day at 19:58:20 +0200 (CEST) Sawyer sent me an email.

Agreement will be completed tomorrow Tuesday 26th June 2001. It will be faxed immediately to the fax number given in your previous msg.

Please you are to sign and return it by fax to the fax following fax number; (229) 315910.

Best regards,

F. Sawyer

I received the agreement by fax, as Sawyer said I would. Before signing it and sending it back I checked with Karl and John my financial and business advisors. In an email Karl responded:

Stranger things have happened. If there is a 0.001% chance, take it.

You have. Now, let's see what the "terms" are.

I'm pretty sure the "Sting" will be in there. I.e., a flat, one time advance \$12,500 or something of that order which will trigger the release of the funds automatically to you. Sincerely Diana. Etc. But we are hip to that, eh Watson?

This was a pail of cold water in my face and across my ego. Karl's banking experience was deep and broad. His resume included senior positions with Citibank, Bank of America, Dai Ichi Kangyo and other major banks, working in the U.S., Europe, Russia, Egypt, Oman and Kuwait. We'd talked on numerous occasions about his experience uncovering members of a Nigerian scam operation in San Diego County. I respected his knowledge and experience, yet.

The "yet" was my reluctance to let go of an opportunity that, until further proof to the contrary existed, was a possibility with the potential to launch my first film as well as my company, my career and the careers of my writer and director clients. That was too much to discard without actually placing my fingers in an "open wound" like St. Thomas. I conceded the possibility he was right but reserved making a final conclusion until more information was forthcoming.

On cue, John, a man I respected as an honorable businessman and advisor sent me his reaction to the agreement by email, June 26, 2001 15:06:41-0400:

Thanks for the fax of the agreement. Her agreement is pretty much identical to others from her I have seen. Nothing has closed. It will all come down to up front money to “couriers”.

Strangely or prophetically my mother’s words from years gone by rang in my head. “You don’t have to put your hand on the flame to know the stove is hot.” Then I heard my voice answering her “I know, I know ... mom.” At the time I was not aware that D. H. Lawrence had written “... failures are usually the most conceited of men ...”

I signed the agreement and sent it to Sawyer by fax. I also informed Madam that I’d be travelling in August and asked her to advise the days she would be in Los Angeles.

June 29—08:24:22 =0100 (BST)

I will be in US from August 22nd to 28th 1\2001. I will let you know in good time in case there is change of schedule.

Diana

She had plans to visit Los Angeles which were freely communicated. This was a sign of positive intent. All we had to do was keep in touch, establish rapport and all would be well. I wrote back to Madam looking forward to our meeting.

Later that day Sawyer sent an email—9:41:39 +0200 (CST):

Please call Global Security and Fund Managers immediately for transfer procedures.

I will be out of town on week end trip to Accra, Ghana.

Should you need information pls contact me if you can as from Monday July 2nd 2001.

Francis Sawyer

(Tel) 985980

So, that’s where folks in Benin go for the weekend, Accra, Ghana. A life-long puzzle had been solved. With more than ninety thousand square miles, Ghana was almost twice the size of Benin. I imagined the opportunities to shop at better malls and meet more attractive women must propel many citizens of Benin across the border—actually two borders by land since Togo separates them—come Friday night.

Two months had passed since Madam's initial email to me on April 25. At this point I felt a true entrepreneur, which loosely translated can mean "between the pullers". On the one side were the experienced, knowledgeable and well intentioned advisors. Intellectually I gave considerable weight to their assessment.

But on the other side was the potential for growth and expansion, which might require a leap of faith, several grains of salt and the benefit of more than one doubt. Should all this be over come, we'd be on our way and rolling. This, of course, was the emotional, subjective side. As I'd been involved in mostly creative endeavours during my business career, I gave this side more weight.

At the same time I realized the one side of the "pullers" had divided. I was in the middle between Madam and Sawyer. She was nurturing me with visions of a serendipitous meeting in Los Angeles where, as partners, we would plan our future success. At the same time, Sawyer was pulling me to call London where there was a 50/50 chance reality would bite my buns.

I thought it might be wise to keep them both in play. I was juggling all the balls in the air while moving forward. I wrote to Madam and told her how much I anticipated our meeting. Then I told Sawyer, June 29 being Friday, I'd call Global on Monday.

July 2

That Monday I called the London number Madam provided several times and always got a busy signal. I asked her to check if the number was correct and added that I felt the London city code of either 71 or 81 was required.

The next day—12:13:43 +0100 she told me:

Please dial the given number directly like this 44 7930639967.

I did as instructed and sent Madam a follow up email regarding the conversation I'd had with Chris Brown.

July 3—08:54:42—0700:

Diana:

I spoke with Chris Brown in London today.

The following are notes from our conversation:

Brown asked "how much do you think we have here for you".

I said "I don't know". He said \$5,000,000. I said that's what we'd agreed on.

He told me the procedure—that “Global Securities acts on behalf of its clients when a consignment comes in to us, providing all verifications.”

They have to verify me “so we’re not paying the wrong person. It’s a security check so we don’t get into trouble.”

I asked if the money was in a bank and he said it was.

He asked for my cel phone and fax number. I gave him my fax number, but my cel is not usually on.

Then he asked me how old I was, what part of America do I live in, what business I was in and what films I produced.

He asked when I could come to London.

I told him I’m travelling through mid-July and then the second week in August.

As a result of my schedule he said it was not possible to make an appointment until August.

I told him my attorney in London could handle the details as I am travelling due to being in pre-production on my slate of four feature films—having just returned from a trip at the end of last week.

He said “normally we want to see the person for our selves”.

He said he’d touch base with you.

I told him I’d send you an e-mail as well.

He said he didn’t know how long he could hold the money. I told him that if you wanted to invest in my company she could do so at any time.

That my attorney with power of attorney could handle the details and have the funds wired to my account.

Diana, I hope you realize this is an excellent investment opportunity for you, not just in profits but as an annuity over the long term.

I am very much looking forward having you as my partner, introducing you to my board of directors and spending time with you in August.

I hope these technical details can be worked out for our mutual satisfaction so that we can. make progress together.

Best regards,

Vincent

As Brown didn’t know I had an inkling he might ask for up front fees, I tried dodging and weaving until his intentions became clearer.

But, he started out taking the wrong approach with me. As I listened, his accent with its lilting cadences sounded Jamaican. Accent is one thing, but his question—*How much do you think we have for you?* This said in a sing song, ostensibly playful tone seemed more mocking than friendly. And, why that question? I made the deal and I knew how much to expect.

I listened as he went on about verifying identification so they didn't pay the *wrong person*. With some idea that Brown was setting me up for an up-front fee scam, his rationalization and explanation of probity was both transparent and galling.

More than anything I was determined not to go to London. If this was a scam, going to London with my foreknowledge would be akin to tripping the trap door at my own hanging. I did the best tap dancing I could around the subject of the trip by introducing a very full travel schedule and a fictitious attorney in London. How long would this play out? How much would he swallow?

Brown was sophisticated, or wily, enough in the ways of negotiation to “defer to a higher power”. He'd check with Madam, but added some uncertainty—*he didn't know how long he could hold the money*. If the money was in a bank, what's the problem? The bank is not charging them rent, unless the money was stashed in a safe deposit box instead of a pass book or checking account. If the money was not in a bank, why wasn't it? I imagined canvas bags or steamer trunks filled with Uncle Sam's tender. How much does five million in bills weigh? What were its measurements when boxed and packaged? Whatever.

I tried to provide my own incentive to Madam in the email account of my conversation with Brown. I offered a way out of the misery of war and a glimmer of a stable, fruitful future with me and my company. I had the capacity to tug on heart strings to keep my balance between the pullers.

July 4—Madam sent an email—08:24:22+0100 (BST)

I have been informed already by my lawyer that due to your engagements through this month you won't be able to be in London to complete the transfer transaction and that your lawyer will be there on your behalf. In any case, it is okay by me if there is no other options but however, an official letter will have to be written by my lawyer first authorising Global Security and Fund Manager's to allow your lawyer represent you for the transaction and copy of your power of

attorney must be sent to me and my lawyer as well. I will give directives to my lawyer Mr. Francis Sawyer to have this letter done ASAP.
Diana

July 5—16:50:01—0700 I responded to Madam:

I appreciate your willingness to allow my attorney with my power of attorney handle the transaction with Chris Brown.

Chris Brown called me this morning to tell me he'd spoken with your attorney—Francis Sawyer I guess—and they agreed I can send my attorney with power of attorney. He told me he doesn't usually agree to this procedure.

He told me once I put together the power of attorney I am to get back to him (Chris) and book an appointment with him—usually it takes a one week notice to get an appointment with Chris, he said.

I asked him about procedure and he told me once I book an appointment he'll tell me "what we're going to do". I'll get back to him as soon as we put together the power of attorney.

Sincerely
Vincent Panettiere

On balance, I'd come out of this first skirmish fairly intact. There was some give and take without any heavy handed demands. If the money was in London and this was a straight deal I now had a means of "taking their temperature."

Later that day I learned that power of attorney in the UK was different than power of attorney in the U.S. Madam T was promptly apprised of that along with some stretched truth i.e. I was working on the language with my attorney in London and had wired him funds to cover the power of attorney.

As an after thought, I asked her "might there be any ancillary fees connected with the Chris Brown transaction, other than my attorney fees which I will bear myself?"

For me, this was my attempt at getting every one "a little bit pregnant"—so involved that they couldn't or wouldn't back out for fear of losing a good deal i.e. money. I saw my deception as first and foremost a means of protection.

Additionally, the ruse was not that complex that it couldn't be undone immediately, if all was kosher.

July 6—11:44:25 +0100 (BST) Madam surprised me with an email.

As a matter of fact, I am thinking of having my lawyer arrange with Mr. Brown to have the funds wired directly to your nominated account in the US.

I think this arrangement will be much more better as it will minimized your expenses.

I will advice you stop the power of attorney for the meantime until I hear from my lawyer latest Monday 9th July 2001

Diana

Oh joy! Oh Rapture! O, what a clever boy am I!

Suppressing a self satisfied grin, for fear it might be read in cyberspace, I sent her an email that said "I will wait until I hear from you." Simple yet deferential and hopefully disarming.

While waiting for Sawyer to return from swinging Ghana or wherever, I contacted an editor at www.goldsheetlinks.com to get additional information on Penta Gold and Diamond Mining Ltd, Madam's company. The editor could not find any information on the company, neither a website nor an exchange where they might be listed.

However, he advised "the situation in Sierra Leone regarding conflict diamonds is very serious, and I would probably avoid the country based on its political risk." Fair enough, I knew about the violence and the child soldiers but had no intention of travelling there or investing. All I cared about was the opportunity to receive and investment from Madam.

July 10—10:01:36 +0100 (BST)

Madam promptly returned to my mail box with another pleasant surprise.

Arrangement to wire funds directly to your designated account as been concluded.

Please contact Mr. Chris Brown immediately for procedures

Diana

My conversation with Chris Brown was a variation on the same theme as the first. I reported back to Madam the following:

I was pleased to receive your e-mail that arrangements have been made to wire your investment funds to me directly.

As you requested, I contacted Chris Brown this morning in London.

Chris confirmed my agreement with you to wire the funds and asked me to fax him a copy of the information portion of my passport so he could “open the file and start the documentation”.

He then asked that I send him USD\$8,000 to pay the “diplomatic courier who brought” your funds to London. He said he’d send hard copies of a contract to me and 72 hours after I sign and return the contract, the funds will be delivered to me.

1. I am confused by the \$8,000 payment as you indicated in your e-mail of July 6 you were wiring the funds to minimize my expenses.

2. I believe the \$8,000 is your cost of doing business.

You have agreed to invest in my company.

We have agreed on the size of your investment, percentage of ownership and return on investment.

How your investment gets to me, I believe, is your responsibility.

3. HOWEVER

As I am very interested in having you as a partner and believe we can make great progress for our mutual benefit, let me suggest the following:

a. I will pay the \$8,000 by wire to your account immediately after your investment—\$5,000,000 is received by my account. Or b. You can deduct the \$8,000 from the total amount—as closing costs for bank loans and real estate mortgages are deducted—and then wire me the balance which is \$4,992,000.

Naturally I will credit your investment at \$5,000,000.

4. I don't see any reason why it should take 72 hours to wire funds to my account. You and I have already agreed on your investment. The next step should be that I supply you with my routing number and the funds are sent.

Once I receive your funds I will send you the appropriate shares of stock.

I do believe we can work out these technical details and look forward to your response as well as seeing you in Los Angeles in August.

When we meet I expect to demonstrate to you how your investment is being turned into revenue.

First, Karl's prediction of up front fees was \$4,500 high and John had correctly advised there would be a "courier fees" involved. I was 0 for 2 and batting .000.

Clearly, the reasoning behind my approach was to determine how "real" Madam, Sawyer and Brown were. If they were only after up front fees, then no amount of alternatives would be satisfactory for them. Assuming they did five to ten deals a month at eight thousand a pop, in no time it could add up to real money. Conversely, I had no way of knowing if this "courier fee" was an established way to do business in certain parts of the world and others I asked were unclear as well. Knowledge rules more than gold. And those who have it—doctors, lawyers and Indian chiefs establishing casinos in California—can speak ex cathedra from the chair of St. Peter, infallible to all the civilians.

When I was five, a doctor told my mother I had leukemia. He was a pediatrician, a fairly new speciality in those days, and therefore the *capo de tutti capo* when it came to information about children. Right? My mother, bless her soul, had her doubts or maybe had a stubborn determination that her first born would not die. Obviously my mother was right and Mr-big-shot-pediatrician was wrong. Dead wrong—which means by now I'd be dead for many decades if my mother had listened to him.

How could I know if the courier fee was legitimate or not? I couldn't, but felt the need to err on the side of my mother. Damn the experts, full speed

ahead. Two days later Madam contacted me. Now it was apparent that Madam, Sawyer and Brown—either all three or in combination—had direct contact with each other.

July 12—14:25:03 +0100 (BST) she wrote:

Thank you for the mail sent. The \$8,000 requested by Mr. Brown as I was told was a miscellaneous charges and is expected to be paid before the funds could be released to its designated account.

Actually, I have spent over \$165,000 for this arrangement excluding kick backs from Customs and airport officials both in Sierra-leone and abroad.

Of course I agree that it is my responsibility to foot the bills but as a partner I will implore you assist to have the fees paid so that there won't be any hold up on the transfer.

You said you are confused, well, I thought arranging for a direct wiring of funds to your account will minimised your expenses since you won't need to pay your lawyer any service fees. And the truth of the matter is I never knew there will be additional fees required apart from the one paid earlier on.

Please contact Mr. Brown and endeavor to have this problem solved soon as possible.—Diana

A gullible person might conclude that eight thousand dollars was not much to pay when his benefactor had already shelled out one hundred and sixty five thousand dollars for assorted venal customs inspectors and border guards. The per capita income of Sierra-leone and neighbouring countries being less than a thousand dollars per year her bribes could satisfy the yearly wages of 160 individuals with countless family members.

Then, her feminine, at least I hoped they were feminine, wiles began to show. She only had my best interest at heart by agreeing to wire the funds to my account from London. *I thought arranging for a direct wiring of funds to your account will minimised your expenses since you won't need to pay your lawyer any service fees.*

And, then she implored me to assist her. Finally came the protestation of ignorance—*I never knew there will be additional fees required apart from the one paid earlier on.*

In my response to her at 07:27:17–0700—I stood firm.

The Partnership Agreement you sent me and we signed is predicated on your investment of \$5,000,000 in my company, Thistle Productions, Inc.

Until those funds are deposited in my account, all we have is an intention which is activated and turns into a partnership immediately upon investment.

I regret your considerable expenditure on the process to cause our intention to be realized. But we are not yet partners. Therefore, I can be of no immediate assistance and must stand fast on my determination that the \$8,000 is and continues to be your cost of doing business—until we are partners.

HOWEVER—once your investment is made i.e. your funds wired to my account—I will be in fact your partner and can act in that manner.

As your partner, I will authorize the Company to reimburse you \$50,000 toward your expenses. This sum will be immediately wired to an account of your choice from the \$5,000,000.

My Chief Financial Officer, a banker in the U.S., Europe, the Mideast, etc. for more than 25 years, assures me the transfer can be made—both from you and to you—in rapid fashion and certainly not 72 hours as Mr. Brown suggests.

Time is of the essence as I'm sure you do not want your funds sitting idle in London.

Therefore, should my offer to reimburse you for your expenses meet with your approval, let me know and I will send you my bank routing/account numbers, etc.

Tuesday July 17 I leave for the first of two business trips that will prevent me from having e-mail contact with you for some days.

If we cannot accomplish this transfer by close of business on Monday, we'll have to wait until the last week of July.

I look forward to your favorable response to the above as well as to a very successful partnership and business relationship.

I felt I'd been too abrupt with Madam and sent her a follow up email at 12:33:38–0700:

I have sent a notarized copy of my passport to Chris Brown as he requested so that he can start the process.

I've been trying to reach you by phone, but the Sierra Leone consulate in Washington cannot find the number for me.

I think, if we can talk by phone we can speed up the process.

Can you provide me with your phone number?

Additionally, please provide me with the sorting code for your bank so that I can prepare to reimburse you for your expenses once your funds are received in my account?

I look forward to making progress—and movies—with you.

Part of me hoped that if we could talk by phone we could work out a solution, IF she was on the level.

July 13—12:59:14 +0100 (BST) my answer arrived:

*As previous mentioned in my message for any voice message ple call my lawyer.
Diana*

Clearly, I could reach out and touch anyone except Madam.

Even though his instincts were correct, I sensed that Karl understood the conflict between my intellect and my emotions. He suggested I propose to Madam that shares in my company

“... could be held in escrow so that the transfer of same are assured ... That way she will be assured ownership while funds flow. Although its 99% certain there are no funds. But let's see what their reply will be.”

To this day I appreciate his understanding and the fact that he never once said “I told you so,” as many experts would do. But, Karl, in addition to being a banking expert, was also a good friend.

July 17—6:19:34—0700 I sent Madam the following:

I leave today on the first of two business trips that will keep me travelling through mid-August.

I hope we can work out these technical difficulties and look forward to meeting with you when you come here next month.

July 27—13:41:37 +0100 (BST) Madam sent me the following:

This is to let you know that my trip to USA has been postponed to September 2001 due to my health problem. I will abreast you on the new date later.

Meanwhile arrangement is on to have the funds transferred to your account in US.

Please re-send your Bank details to my lawyer including phone number and your office and mobile phones incase they want to contact you.

Diana

The delay of her trip by one month seemed like a stratagem to force my hand and keep me at a distance. If Diana were a facade, an imaginary investor who was invented to give the scheme a sense of reality and believability, then it made sense to never have me speak with her on the phone or meet in person.

Yet, Madam indicated she was making arrangements to have the funds transferred. This was part of a constant “give and take” in a sense. With every questionable or doubtful action or statement there was a counterbalancing believable action. A whipsaw of sorts made it difficult to keep one’s head stable enough to accurately focus.

I was determined to play my part as well. At 14:00:22—0700—I sent an email to Madam.

I regret that you are not feeling better and wish you a speedy recovery so that we can meet in September.

I am pleased that your recent e-mail indicated that “arrangement is on to have the funds transferred” to my account.

The information you requested will be sent to your attorney in a separate e-mail.

Meanwhile please instruct your attorney to inform me what value date you will assign to the transfer of funds.

Also, deduct the \$8,000 in expenses from the transfer, if possible. If not I will wire transfer same amount upon receipt of funds in my account.

Please let me know if you have any questions or need additional information.

Later that day I sent the following email to Sawyer:

Per the instructions of Diana Theodoritou in her e-mail of 7/27, the following is information she requested I send to you

Bank of America account for Thistle Productions, Inc.
XXXXX XXXXX

Routing # 12100358

Phone# (323) XXX-XXXX
Fax # (323) XXX-XXXX

cel (323) XXX-XXXX—not always on, but you can leave a message

Please inform me ASAP what value date you will assign to transfer of funds.

I have advised Madam Theodoritou that \$8,000 can be deducted from the total of \$5 million, if possible. If not possible I will wire transfer back to her the same amount after receipt of funds in my account.

You or she will have to supply me with her bank account # and routing number.

Please let me know if you have any questions or need additional information.

I delayed sending the banking information to Sawyer until after talking with Karl who advised me that as long as Madam/Sawyer/Brown et al did not have borrowing authority over my account or the ability to make a transfer I did not have high exposure. He also assured me that any transfer out of my account without signature authorization would be denied due to insufficient funds. My plan was to keep only one hundred dollars in the account.

In a follow up email to me Karl concluded “If it’s real, you will see ca\$\$\$\$ soon.”

July 30—10:58:25 +0200 (CEST)

Sawyer responded:

I got the info. I will abreast you about the transfer as soon as is concluded.

It was now more than three months since Madam’s initial email to me.

Dutifully, and in keeping with my role as the unsuspecting innocent, I replied at 05:20:48–0700:

Kindly let me know when transfer begins so I can take necessary steps to prepare.

Also advise me how I can transfer appropriate shares of stock to Diana Theodoritou.

Within hours—22:41:41 +0200 (CEST)—he sent another email.

I will let you know as soon as I get the actual date. Concerning shares of stock I will advice you later on how it will be transferred to Madam Diana.

Sawyer was close to burning the midnight oil in Benin sending me an email at what I presumed was nearly eleven at night. Later that day I replied at 17:32:34–0700:

Thank you for your response. As I indicated several weeks ago, I am scheduled to leave for the second of two business trips on Aug. 5 and will not return until Aug. 11. During that time I will be out of touch with email but will be able to get voice mail messages either at 323-XXX-XXXX or 323-XXX-XXXX. Should you need to call either of those numbers be sure and leave me a number where I can reach you.

I appreciate your assistance and look forward to a successful conclusion of our efforts.

July 31—15:25:06 +0200 (CEST)

Sawyer was brief

*Thank you, I'll contact you if there is any news.
Sawyer.*

I did not want to wait for Sawyer to deliver news and decided to “prime the pump” via an email that asked if he knew what time frame was involved. How long before the transfer began and how long would completion of the transfer take? These questions were as much a sign of my anxiety as they were an attempt to demonstrate that I was an organized businessman who let nothing slide between the cracks. Sawyer et al keyed in on the first part—*anxiety*.

August 1—17:35:59 +0200 (CEST)—came his reply.

According to my findings, Global Security will not release the funds until \$8,000 is paid for their services.

However, I have requested to have this amount paid with Bank guarantee letter. If my request is granted I will contact you so that an arrangement will be made to have the letter issued as quickly as possible.

*Sincerely,
Sawyer*

The payment of \$8,000 was a dead issue. It would not happen. Sawyer's introduction of a Bank Guarantee could be a solution. But, it depended on who was putting up the BG, what it would cost me, if in fact I'd be asked to pay the cost, and when that cost was due. I was prepared to make a reasonable deal on the BG, which could possibly include reimbursement of the guarantor's expenses plus a bonus and even back end points in the film. Anyone who would help me out on the if-come deserved to be rewarded, but upon funding and not any sooner.

Unfortunately my response to Sawyer was not conciliatory. Somehow I skipped a level and was somewhat strident. Quite possibly it was the frustration and the delay with obstacles of time space and procedure. On reflection I should have given Sawyer a chance to present me with the Guarantor. With all I've learned since, the eternal optimist in me still wonders if the deal was real. No matter. My email at 09:03:30–0700.

Diana sent me an e-mail on July 27 informing me that the “agreement is on to have the funds transferred”.

That day I responded that she could have the \$8,000 deducted from the total amount, which means that \$4,992,000 would be wired into my account. I added to her that if that amount could not be deducted I would immediately wire her the \$8,000 once her investment funds (\$5,000,000) had been received in my account.

As far as I am concerned, any payment due Global Security has been satisfied by the above procedure—i.e. deduct and send or send and get reimbursed.

If you need to get a bank guarantee to facilitate the transfer, please do so.

However—I WILL NOT PAY THAT COST!

The only fee I am willing to pay, or ever will be willing to pay is \$8,000 in the manner indicated above—deduct and send or send and get reimbursed.

I await your response and hope we can conclude these arrangements before Diana arrives in September as I have much important

and exciting news to discuss about pending, profit making business.

The next day I informed Madam that I'd be away on business for about six days and hoped the wire transfer was progressing. I also sent wishes for her to feel better so that our meeting in September would go as scheduled.

Ten days later I returned from my trip and sent Sawyer and Madam an email asking for a status report on the transfer of the investment funds.

August 13—14:52:32 +0200 (CEST)

Sawyer's email was brief and clear:

*I am afraid without payment of the cost required we cannot proceed
I'll suggest you contact madam Diana.*

Shortly after getting Sawyer's email I contacted Madam at 07:19:41–0700.

I have returned from my business trip. Please advise me as to the status of your investment transfer as well as the details of your trip to the U.S.

I look forward to meeting you and working with you.

August 14—11:06:18 +0100 (BST) Madam sent me an email.

Dear Vincent

The status of my investment still stands as agreed however, being my partner I expect you also contribute both morally and financially in order to achieve our aim.

My lawyer said some certain amount must be paid before the funds is transferred to your account and you said you would not pay it why?the amount required is too small comparing to what you'll receive thereafter. Actually, I'll suggest you do as my lawyer says so that we can conclude the transfer process.

I look forward to seeing you soon in US.

Diana

Even though it was apparent as the scar from a knife fight, I believed my strength of logic and problem solving expertise would be not only impeccable but irresistible. Later that day, 18:46:19–0700 I replied.

Dear Diana

Re your e-mail of August 14, I am pleased that your “investment still stands as agreed”.

However, we are not partners until our deal is concluded.

That means when I receive the full amount of your investment — approximately USD\$5,000,000 and you receive appropriate shares in Thistle Productions, Inc.—we are partners. Your appeal for me to contribute “both morally and financially” is misplaced. I am not your partner until the above is consummated. However I have demonstrated both a moral and financial commitment to you nevertheless.

On August 1, I sent an e-mail to Francis Sawyer with a copy to you, the essence of which is as follows: “... I responded that she could have the \$8,000 deducted from the total amount, which means that \$4,992,000 would be wired into my account. I added to her that if that amount could not be deducted I would immediately wire her the \$8,000 once her investment funds (\$5,000,000) had been received in my account ...”

The above is my position. I HAVE AGREED TO PAY THE \$8,000, BUT ON MY TERMS!

In case you think I am being too stubborn, I will also help defray some of the cost of \$165,000 you indicated to me in your e-mail of July 12. I will give you 33 1/3% or USD\$55,000 upon delivery of your investment to my account.

In sum I will reimburse you a total of \$63,000 from the proceeds of your investment.

I give you permission to deduct this amount from the \$5,000,000 before it is wired or—on my honor—I will immediately wire to you that sum when your investment is in my account.

Please consider the above a sincere expression of my moral and financial commitment to you—once we become partners. I too look forward to our meeting in the US.

One week elapsed and did not hear from Madam or Sawyer.

August 21—08:01:54 0700

I sent her an email. In it I expressed concern for her health and hoped she was preparing for her trip to the U.S. so that we could solve whatever “technical difficulties” existed. I asked her to advise me of her schedule “asap.”

September 2—14:25:56—0700, once again without any contact from Sawyer or Madam, I sent my last email to her.

Please advise your schedule during your trip to U.S. this month.
Hope you are well.
Thank you
Vincent Panettiere

I never heard from Madam or Sawyer again.

Anyone who tries to contact either of them by email will have it returned with the message from Yahoo “This account has been disabled or discontinued.”