

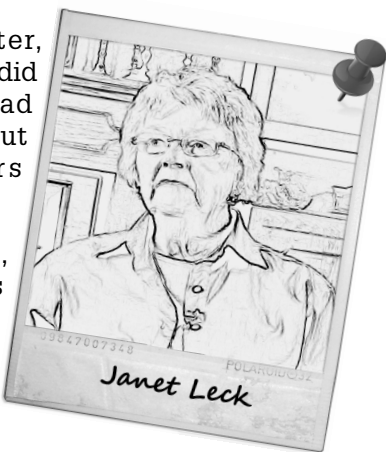
# Where's The Money?

Behind the Scenes of the Petters Scam: Part 1

Janet Leck's late husband "was Scottish, and he was not an easy person to part with his money," she remembers. Janet, 79, has lived in Minneapolis all her life — for the past 30 years in a modest condo. She and her "very careful, very conservative" husband heard about a great investment opportunity and decided to mortgage their home, invest some money, and do some remodeling so Mrs. Leck would finally have the kitchen she always wanted.

Her husband died shortly thereafter, after 51 years of marriage. Only last year did she learn that her beautiful kitchen had become a nightmare. Mr. & Mrs. Leck put their mortgage money into Petters Company, Inc. (PCI).

Tom Petters, the sole owner of PCI, is now on trial in federal court on charges of running PCI as a massive Ponzi scheme. The alleged fraud amounted to a total of \$3.6 billion—the largest in Minnesota history.



What does that mean for Mrs. Leck? "I cannot make the mortgage payments on my Social Security because that's the only income I have." She stands to lose her home to a foreclosure. She says she has forgiven Petters because "we're called to forgive everyone, even our enemies." Still, she wonders "how this could happen in the United States of America-- how our court system and the judges and the attorneys can manipulate things to their advantage."

Behind the scenes of a multi-billion-dollar fraud whose victims included many wealthy investors, it might be easy to overlook people like Mrs. Leck. But she's asked the most essential question—"how could this happen?"— and offered a troubling insight: Insiders are manipulating the system. Whether Tom Petters is convicted or acquitted will be far from the end of these behind-the-scenes stories. The victims are asking questions that deserve answers such as: Where did the money go? Who's getting rich now? Who's looking out for the victims? How can they get their money back?

**Tomorrow: How the Bernard Madoff Ponzi scam is being handled—and how the Petters scam isn't.**

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