



## **FDI Releases Top 5 LIE-NNAR Lies With New Web Site And New Evidence On Lennar Corporation**

*FDIC Court Appointed Receiver accuses Lennar Corporation (NYSE:LEN) lending division of fraud*

For Immediate Release

SAN DIEGO/EWORLDWIRE/Jan. 13, 2009 --- The Fraud Discovery Institute Inc. (FDI) has released yet another Lennar Corporation (NYSE:LEN) Web site, LIE-NNAR.com ('<http://www.LIE-NNAR.com>'), containing five new allegations of fraud and misrepresentation. The allegations begin with the FDIC court-appointed receiver's fraud allegations related to UAMC, Lennar's lending subsidiary.

The new report also shows, from the public record, that Lennar had two separate housing construction projects in two states over a ten-year period that generated multiple complaints about homes built on expanding soil. This action by Lennar Corporation has led to litigation and severe harm to homebuyers who were unaware that the new homes they purchased were built on a faulty foundation.

"Whether it is the company's joint venture projects, their home building projects, their lending division or their bookkeeping, you end up with the same end result," said Barry Minkow, the co-founder of the Fraud Discovery Institute Inc. "That result is apparent fraud and material misrepresentation. Our initial report set out to establish that Lennar Corporation has created an environment of malfeasance over a sustained period of time that is not compartmentalized. Rather, it is seen in practically every area that they do business."

The new Web site and report also contain a report created by the Committee of Concerned Shareholders that examined the last few years of Lennar Corporation's financial statements. The report stated: "There is some indication of manipulation of financial statements in fiscal years 2004-2006, and that details of off-balance sheet liabilities may enhance the probability of financial statement manipulation. This analysis does not deal with details of those investments other than as represented by LEN in its aforesaid financial statements, which assumes a best-case scenario for LEN. Even so, multiple predictors of financial distress forecast that LEN would petition for Bankruptcy Court protection within one year after 11/30/07."

FDI also once again reasserted its opinion that the LandSource bankruptcy now includes over 5,000 victims, and despite CEO Stuart Miller's comments publicly to the contrary, that Lennar Corporation and its sister company LNR did receive over \$1 billion in cash from that transaction.

Additional details are available at '<http://www.LIE-NNAR.com>'. To speak with Barry Minkow of the Fraud Discovery Institute, call 888-300-8307.

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