

SEC alleges securities fraud

The Securities and Exchange Commission is charging a San Francisco company, led by a tribal member, with securities fraud. Deni Leonard is the chief executive of the Indigenous Global Development Corporation, a company that raised more than \$2 million by misleading investors, according to the SEC.

The SEC filed a complaint against the company on Sept. 13. The company promoted itself on the claim that it was the first U.S. firm to be majority-owned by Native Americans.

Though company officials claimed the company would better the future of Native Americans and Native American communities, the SEC says it was actually nearing extinction.

The company, the SEC complaint says, never earned any revenue, had no significant assets, and was dependent on funding from investors.

According to the official complaint filed by the SEC, "For more than two years IGDC and Leonard misled investors by mischaracterizing and omitting key provisions of preliminary agreements reached with various indigenous groups in Canada thereby falsely leading investors to believe that IGDC was poised to reap millions from natural gas contracts."

Furthermore, the complaint says, Leonard and the IGDC lied about purchasing \$3 million worth of natural gas as well as having obtained multimillion-dollar investments.

The company failed to file annual and quarterly reports with the SEC.

In addition to swindling investors, the SEC also claims that Leonard falsified press releases and documents sent to the media in order to get positive press coverage.

Leonard also served as the CEO of the First Indigenous Depository Company, located in Warm Springs.

According to the complaint filed by the SEC, "FIDC employs only one consultant and has no sources of revenue or funding other than sales of IGDC stock."

The SEC is seeking disgorgement of ill-gotten gains, civil money penalties, and injunctive relief against both defendants. In addition, they are aiming to bar Leonard from participating in an offering of penny stock and from serving as an officer or director of a public company.

The SEC also suspended trading in the securities of IGDC because the company failed to file reports.

The suspension ended on Sept. 26. Leonard has been honored by numerous organizations and was featured in Po Bronson's 2002 book "What Should I Do With My Life?"

According to Bronson's book, Leonard is a model example for a man who uses business to support what he believes in. A public broadcasting station based in Northern California declared Leonard the "American Indian Hero" in 2001.

The IGDC was a Utah-based company with its principal place of business located in San Francisco.

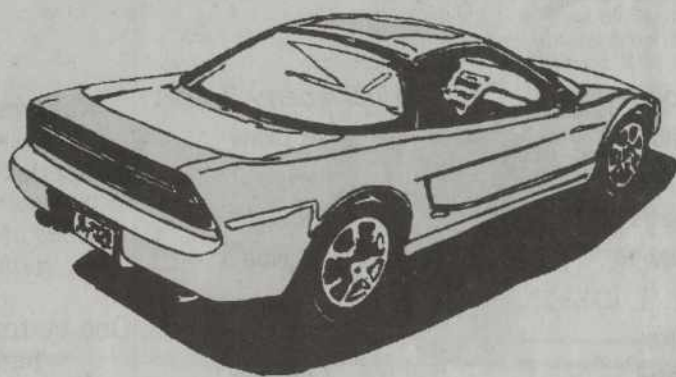
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