

ALABAMA SECURITIES COMMISSION

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5 FOUND GUILTY IN GREATER MINISTRIES CASE

MONTGOMERY, ALABAMA (March 12, 2001) - The U. S. Attorney's Office, Middle District of Florida announced the conviction of five individuals affiliated with Greater Ministries International, Inc. (GMI). The case was prosecuted by Assistant U.S. Attorneys Jay L. Hoffer and Robert A. Mosakowski of the Tampa Division.

Joseph P. Borg, Director, Alabama Securities Commission (ASC) was glad to hear this news because in August 1999 the ASC and the Ohio Division of Securities jointly filed a complaint in the U. S. District Court, Middle District of Florida in August 1999 to shut down GMI from conducting any business.

Borg said, "Investors in Alabama and the U.S. thought they were doing the right thing, as a part of their faith, to invest savings to an Internet missionary church called Greater Ministries, which promised great returns from heaven. Instead these people were bilked of their investment in a classic multi-million dollar Ponzi scheme. In Alabama alone the bogus church cheated over 300 people out of \$3 million."

Following a six week trial and three days of jury deliberations, five individuals affiliated with Greater Ministries International, Inc. (GMI) were convicted in Tampa, Florida, on a variety of federal charges stemming from a scheme to defraud thousands of investors out of millions of dollars.

Gerald Payne, Betty Payne, Patrick Talbert and David Whitfield were all convicted of one count of conspiracy to commit mail fraud, wire fraud and to transport in interstate commerce money taken by fraud, one count of conspiracy to commit money laundering violations, four counts of mail fraud, five counts of money laundering and five counts of conducting unlawful monetary transactions. Gerald Payne was also found guilty of three counts of unlawful structuring of currency transactions. Haywood Eudon Hall was found guilty of both conspiracies and of three mail fraud counts.

Each conspiracy, mail fraud and structuring count carries a maximum penalty of five years imprisonment and a \$250,000 fine. The money laundering conspiracy and each unlawful monetary transaction count carries a maximum term of imprisonment of 10 years and a fine of \$250,000. The maximum punishment for each money laundering count is 20 years imprisonment and a \$500,000 fine.

Borg said, "In bringing our case against GMI, we discovered that GMI took in over \$550 million dollars from over 27,000 believers and over one half has not been accounted for. We are continuing to seek assets to return something to those who were injured by GMI."

The Director of the Alabama Securities Commission cautions potential investors to thoroughly check out any investment opportunity. For inquiries regarding securities dealers, to report suspected fraud, or obtain consumer information call 1-800-222-1253. For access to extensive consumer awareness and financial education information go to the NASAA website, <http://www.nasaa.org/>, and click on Related Links.

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