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For Immediate Release

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SALT LAKE CITY —The following is taken from a statement delivered by FranklinSquires President & CEO Rick Koerber at a press conference held at the Grand America in downtown Salt Lake City, UT at 3:30pm on Friday May 29, 2009—

“My name is Rick Koerber and I am the President and CEO of FranklinSquires. In 2004 employees within the Utah Department of Commerce first contacted me and informed me that my business was being investigated for what the Division of Real Estate deemed “suspicious behavior.”

“During an in person meeting with several Department employees I was told that “while there was not currently any evidence to support their suspicion” I was being investigated for fraud. The investigation grew and expanded to last more than five years and it included the Division of Real Estate, Consumer Protection, Securities, Licensing, and the Division of Corporations & Commercial Code.

“After failing to find sufficient evidence to prove that I was involved in breaking any “rule or law” and after failing to convince any state agency to take civil or criminal actions against me, and specifically after their own attorneys suggested there was not sufficient evidence to bring charges, Francine Giani continued shopping for a prosecutor until in January or February of 2008 when, as she recently admits, she had the files sent to the US Attorneys office.”

“As you all know, after several years of speculation, conjecture and an extended whisper campaign of rumors and grand jury leaks, on Tuesday of this week a three count indictment was returned by a federal grand jury accusing me of certain crimes supposedly committed between 2004 and December 31, 2008 related to a purported “\$100 million dollar Ponzi-Scheme.”

RESPONSE TO INDICTMENT

“In response to this indictment I can only say that the allegations made therein are absurd and the charges are false. Up until now everything done by the state and federal government has been done in the shadows, making it virtually impossible for me to fight to defend my reputation, my business, and my associates. But, I can fight an indictment full of absurd and bogus charges and that is exactly what we are gearing up to do.



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I am looking forward to having my day in court, to having the real facts at hand laid before an objective court, and trusting a judge and a jury of my peers to come to a fair and reasoned conclusion. I am confident that I will be exonerated and that the allegations contained in the indictment will be shown to be patently false.”

“Today I ask only that those concerned with this case exercise care in avoiding a rush to judgment and remember that, contrary to the behavior of our government officials on Tuesday (who were literally applauding and congratulating each others as if some conclusions had been reached about me and my business activities), an indictment is not a statement of guilt, and it simply outlines the case for the prosecutor.

“I am unsure as to why the United States Attorney and other agencies involved have decided to launch a trial of this case, first in the media. However, I am confident that trying the case in court, is a much better way to preserve my rights and to ensure that real justice is served.

“After witnessing the government’s odd and premature celebration on Tuesday, I also feel to remind Mr. Tolman, Mr. Fuhrman, Mr. Brito, Mr. Walz, and Ms. Giani that in our system of government an accused person is presumed innocent until a contrary finding is made by a jury after an opportunity to answer the charges and a full airing of the facts. Because this is a pending legal proceeding, it would be inappropriate for me to comment on the specific facts related to the charges or other matters that need to be decided during the future court proceedings. But, I will ask if the government is now taking the position that when any businessman invests millions of dollars into legitimate businesses and industries such as restaurants and movie production, that this is considered a personal expense. Are they suggesting that such sums are considered the same as admission tickets or meal expenses? If so I think several Utah small business owners who work in the restaurant and film industries would like to know that.”

“Nevertheless, I will repeat that I deny these allegations and declare, well in advance, that I will be entering a plea of “not guilty” on all counts and vigorously exercising my rights to bring a full defense. “I do this first and foremost for myself, and I also do this for my colleagues and fellow entrepreneurs like those individuals standing behind me today, each of which is a local Utah business owner or entrepreneur. I also want to express my personal, deep felt appreciation for the patience, faith, support and strong efforts of virtually all of my colleagues, creditors, and clients.

“Rumors and false charges can bring a heavy toll on the innocent, and the only remedy I know is to stand up, tell the truth, and have confidence in the good people on both sides of our justice system—whose efforts, when given a chance to make the choice, almost always outweigh the shady and misguided efforts of the few abusive and overzealous government workers. ”



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Note: At the Press Conference on May 29, 2009 a limited number of audio recordings and printed records were released as part of an ongoing effort, first announced via press release on FranklinSquires.com by Mr. Koerber on January 5, 2009, to inform the public as to the abusive, illegal, and overzealous behavior of certain government officials and employees. The material released on May 29, 2009 is now available online at <http://www.franklinsquires.com>