

09/22/08 12:23pm
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Tom

Petters: I'm g, tryin' to get something...

Deanna

Coleman: That's okay.

Petters: ...here and I'm...

Coleman: No, go ahead.

Petters: I need to...

Coleman: No, go ahead.

Bob

White: Keep it up then.

Petters: Tryin' to get...

Coleman: Ah, just us let us know when.

Petters: No, I'm sorry...

Coleman: We're done eating.

Petters: ...did you already eat?

Coleman: Yeah, we did.

White: Yeah.

Coleman: So we'll just meet...

Petters: Oh, I'm...

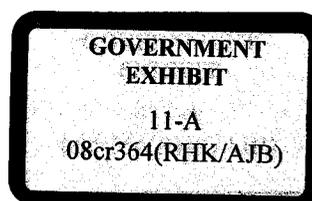
Coleman: ...in your office...

Petters: ...starved.

Coleman: I could come over and we could meet...

Petters: I look...

Coleman: ...in my office.



Petters: ...undernourished, don't I?

Mary

Jeffries: (UI)

Petters: Okay, good luck.

Coleman: So, ah...

Petters: Where's Camille and Stewart?

Coleman: They're downstairs in the lunchroom.

Petters: I'm gonna go get somethin' (UI)

Coleman: Oh. Hi Jared.

Jared: Hi.

White: Hey Jared.

Jared: Hi.

Coleman: So are ya gonna come back up here, or do you want us to go back down there?

Petters: Can I just grab a salad?

Coleman: Yeah.

White: Go ahead.

Coleman: And we'll just meet in your office in, what, five minutes? Ten minutes?

Petters: Yeah. I'm trying to get this ten million.

Coleman: Right.

Petters: If I get this? And I'm just tryin' to get it (UI) Stewart and Camille. If I get that I would be out of so much hock. If I get that done and tomorrow I have the money for Sabeses. That takes off so much heat, and I...

Coleman: Mm hm.

Petters: ...have a plan for the hedge funds. I've been tryin' to

call ya all weekend to tell ya. One. Let me just (UI)

Coleman: I locked it. There were papers all over the place.

Petters: No.

Coleman: There ya go. Now you can come in.

Petters: Sorry. Bob. Go ahead. You're like my brother, for twenty-some years.

White: I know.

Petters: We've been tellin' lies to people. But we can change our life right now and start changin' it so we don't have to. You don't like it and I don't like it. But I would never throw you under the bus. Sometimes if we all throw our own selves under the bus and...

White: Mm hm.

Petters: ...don't realize it. I know I do. Be the first to admit it. I oversell, I over promise, piss everybody off. I'm trying to figure out a way out. I am the last person here that's perfect. But one thing I just wanna clear up is between the three of us, it's a first and foremost. We might as well just give up right now. If any of us break rank from each other, because oh, living the lie is worse than anything. It gives...

White: Uh huh.

Petters: ...us all fear and anxiety. And I, and, and I, I, I, um, I lost ya somewhere. Cuz you were on the phone Friday, and you did a really good job. Do you remember the phone call?

Coleman: That was...

White: Yeah.

Coleman: ...Thursday or whatever?

White: Thursday.

Petters: Whatever it is...

White: Yeah.

Petters: ...when Deanna called me...

White: Yeah.

Petters: ...and said you did a really good job. And then, and then I know you were discouraged and you told Deanna that you were discouraged again. And we all get discouraged.

White: Sure.

Petters: And Deanna as well.

White: Yeah.

Petters: But here's the only way that I know how to get out. One, I had a meeting with John Koneck and Dave Baer this morning. Cuz they've been wanting to meet with me for two months because what our risks are. I told 'em our risks are high.

White: Yeah.

Petters: I said, ah. But I didn't wanna tell (UI). John goes, at some point, you gotta tell the U.S. Attorney if we can't do something so that we can get them working with us, not against us. Ya know, like the hedge funds, blame it on them.

Coleman: No, we won't talk...

White: Yeah.

Coleman: ...about that though.

Petters: And no, no, by the way. This is the way it started out, I go, "John."

Coleman: Yeah.

Petters: "Let's go somewhere else." I said, "So here's where we are. David Baer will nev--, never leave here until we get everything straightened out. Jim won't leave 'til we get everything straightened out," I didn't meet with Jim this morning. But I, when I met with them for just a little bit. And I told 'em that my plan was to be able to take some bigger assets, be able to buy them and be able to roll in this comprehensive strategy. I

said to buy this business ya can't buy it in the condition it's in today, cuz, what are they buying, ya know, a big company can't buy it. But what you can do, is, if ya have a company that people think is worth five or six billion dollars you can now go out and say, here, we are in this receivable...

Coleman: Well, and that's why...

Petters: ...and we have...

Coleman: ...we need to talk about Circuit City, and...

Petters: Huh?

Coleman: That's why we need to talk about Circuit City and Value Vision.

Petters: Circuit City and Value Vision and all of that. If you see what they're working on. I sent ya the e-mail. Um. Ah. Ah, Circuit City and Value Vision and UBid all undervalued assets, all the more we can get into. All of them are reason I need to get Ted Deikel, um paid out today. He has this guy that has four billion dollars in San Francisco, he wants me to meet with. That is, wants to partner with Bain Capital to buy one of Lehman's assets that's worth 240 billion. Four billion buyin' their portfolio for 240 billion. Believe that?

Coleman: Wow.

Petters: So. Will that mean it's...

White: Well that, we know, we know that Lehman. Uh, everything's on the block for everything, everywhere.

Petters: Right. So here's what...

White: We wanna...

Petters: ...Warren

White: ...be in the right spot at the right moment.

Petters: Warren (UI) with Bain, Ted's gonna tell him what they did to us at Fingerhut. Ted's gonna go on the board of Fingerhut and tell 'em to force the guy, gonna fake his

fist at Thane. He has a huge investment with 'em and so does Calverts. And say, we want you to sell this fuckin' company back to Ted and Tom. And cheap, now. Or we, we're gonna yank our investment with you. If he wants, cuz he got the guy all cued up, he's all excited, he gave me this e-mail.

White: Oh, perfect.

Petters: Giving Ted ten million dollars back in his trust account today...

White: It is not.

Petters: ...is critical, I'm asking Mary. I'm asking s--, I wanted Stewart, Camille. I have AJ working on something right now. It's critical. For us...

Coleman: Mm hm.

Petters: ...to get out of this. Ya know, I got. But we have that guy that want, we want, that wants to come in and see us from...

Coleman: That.

Petters: ...that hedge fund? We need to have Deanne call him today and tell him it has to be next week.

Coleman: I didn't know he was coming this week.

Petters: It was supposed to be this, he picked two days. Thursday of this week, or, and, and that guy's not gonna, and he's just tryin' to find dirt on people. Okay?

White: Oh, this Gottschalk, or whatever...

Petters: Yeah.

White: ...his name is here? Okay.

Petters: He might wanna be our friend or something, but we have to have Dave Marshall at the meeting, (UI)

White: Yeah.

Petters: I wanna be free this week to get our stuff.

Coleman: Oh. We kind of have a busy week already with Larry coming into town, and...

Petters: Well that's the other thing I wanna talk about. Why don't we, instead of snaring Larry in this. Why don't we put Larry up to be the guy that's gonna help us figure, investigate it and figure it out for everybody else. In other words, make him our guy we brought in to be the guy that's gonna help us find out, through, what's the problem gonna be. So, in other words...

Coleman: I don't get that.

Petters: Pardon me?

Coleman: I don't get what...

Petters: I'm sayin'...

Coleman: ...you're sayin'.

Petters: ...instead of takin' Larry and just sittin' around with him and tryin' to get him to tell more conspiracy stories with us he has to know what the problems are. But if Larry's billed as the guy that you and I, and...

White: Mm...

Petters: ...Bob...

White: ...hm.

Petters: ...called in to help figure out how to resurrect, or restructure...

White: Will, will people believe that, cuz you're...

Petters: Yeah.

White: Okay.

Petters: I think so.

White: They won't think, they won't think that he's already...

Petters: No, I think...

White: ...been there for a long...

Petters: ...at some...

White: ...time.

Petters: ...point in time, people are gonna say to us, "Well, we want an independent third party," but, ya know what? Whoever has...

Coleman: So you're...

Petters: ...it...

Coleman: ...telling the hedge funds of the Frank Vennes and the Greg Bells that you're having Larry come in to s--, help us out with our problem?

Petters: I haven't even thought about that yet.

Coleman: Oh.

Petters: I was just thinkin' about tellin' our own people.

Coleman: Oh, our own people, okay.

Petters: Yeah. Just our own people. And that, that they're...

Coleman: Why do we need to tell our own people anything?

Petters: I think our own people are freakin' out. We don't have any money, and I mean, nobody's payin' us, ya know what I mean? I, I don't know if you guys hear.

White: Oh, and they're. Yeah, they're freakin' out.

Petters: Right. They're wonderin' why we got no money. And they're like, "What are ya doin' about it?" So I gotta do somethin' about it. And so I thought, geez, instead of Larry comin' in here and gettin' him snared in the in the cake ah why not say, Larry's comin' in, we've asked him to come in. And I've asked him to lead up a c--, if you will, sort of a, ah...

White: Help us figure...

Petters: Re--...

White: ...it out.

Petters: Restructure, investigate it, look at it, retool it, re-
m--, mold it, or whatever, for...

White: Mm hm.

Petters: ...us.

White: Mm hm.

Petters: And that way, Larry's comin' on a positive note. And
then...

Coleman: Yeah.

Petters: ...if we had to tell the hedges that, we could tell 'em
that, cuz our people will be involved. That way Jim
would feel better. We'd feel better. And we haveta tell
Larry, we haveta sit down and tell Larry we're not
gonna set him up.

White: Mm hm.

Petters: And that way, I think it's better not to. Ya know, I
don't wanna get anybody else. And, and, said we're
involved, but here's the one thing that I just wanna be
very, very clear about.

White: Mm hm.

Petters: You were right about Sabeses. I never knew, until the
last six months really, how bad you hated Sabes. Or, or
not hated them, knew how bad they were?

White: No.

Petters: But I guess your heightened fear of what's going on is.
I mean, I think they'll kill me.

White: I think so.

Petters: I'd hate to say that, but I do. I think they will.

White: Yeah.

Petters: I mean, if they can.

White: I, I, I think for five...

Petters: And I think for five million bucks they'd do it.

White: I think they would do it just to halt ya.

Petters: Well I got a book on the stuff that...

White: I read some of that.

Petters: And I was scared by that.

White: But, I tell ya.

Petters: But John's gonna blow up in his insurance business, and let me tell ya what. Some...

White: Same thing. They were. The, they...

Petters: The fifteen and a half million for their insura--, their deal? We won't be involved in blowing up their insurance business. The Attorney Generals in five states will. Cuz they'll come in and arrest him, and, do everything they can do, and that, that won't be anything to do with us. Look at. People comes around, goes around.

White: I know. But I'm s--, tellin' you. Well you know now, there's nothin'...

Petters: Bob.

White: ...to tell you.

Petters: I am so convinced that they, that if I don't get 'em paid this week. The kid thinks he's the boss now. For the old man.

White: That's right.

Petters: The kid hates me.

White: That's right.

Petters: He's jealous of me, you read it. He, he thinks that their name is shit, and he wants his name to be something big and (UI), did you read where they hired the lobbyists to, to...

White: Yeah I know.

Petters: And, and then bury that woman that was the drunk on the City Council?

White: Yeah.

Petters: Ugh!

Coleman: When was this all?

Petters: I don't know, right before we met him.

White: Sabeses. Here's what I know about Sabeses, is that they were a long time ago, Bob Sabes' dad.

Petters: Mo.

White: Was part. Mo Sabes and his brother were part of the Mob. Big time Mob. They were part of the Lansky group out of New York. Mo, Bob Sabes' uncle was in for certain, he killed people. Um. And, in fact I know that he, there was a house that I bought, and, or that when I was back in high school he rolled a guy up in a rug and kicked him to death. In the...

Petters: Jesus!

White: ...in the house right next door.

Coleman: Bob Sabes' uncle did this?

White: Yes. Yes.

Petters: Seriously?

White: They're. Yeah! Yeah, I know about it. I mean, I've been tellin' ya. They're, they're...

Petters: No. I know that you've been telling me the s--, you stu--, you haven't been, it's like a, I, I, I know, or, or, or, or, and Bob, it's not like if you were, like you told about Stewart a long time ago, it's like you've been tellin' me this for the last six months. I don't mean that you would tell, I mean you mighta said they were bad people.

White: No, I told you...

Petters: I don't know.

White: ...when we first started dealin' with 'em, the very first time, I said. When we sat down there, I said, "They're the Mob! I don't think you wanna borrow money from 'em."

Petters: Well I. Listen. Honestly, we kept doin' it for a long time.

White: I know, but...

Petters: I mean...

White: (UI)

Petters: ...the Mob, the guy warmed up to us, you had breakfast with him, you've met him.

White: I'm scared to death of Bob Sabes. Always have been.

Petters: Well, I'm...

White: I'm afraid of him.

Petters: Okay, well I'm, I am too. I'm not only just here...

White: Anyway. We he...

Petters: Let me tell...

White: When I...

Petters: ...ya what.

White: When he...

Petters: What.

White: ...had Solid Gold. Bob Sabes came to our brokerage firm. And wanted to take Solid Gold public. M-kay? As a national syndicate type of thing. The NASD, Security and Exchange Commission...

Petters: I read about it in Corporate Report.

White: The Security and Exchange Commission came to me, because I was in the brokerage firm, and s--, told me that, don't waste your time. We will never tell ya the reason, but that deal will block and be blocked and be

blocked. And the reason is is that the Sabeses are part of the Mob, and we will not let it happen. Don't waste your efforts.

Petters: Yes?

White: So. Um. Anyway.

Jeffries: Good. I was gonna come find you. I left calls for Stan and for Sheldon. And Mr. Hay is not here, but I can call Gene and see if they have liquidity.

White: I...

Jeffries: I'll...

White: ...thought I saw Hay downstairs.

Jeffries: Yeah.

Petters: Gene who?

Jeffries: Cain.

Coleman: Hay is downstairs in the lunchroom.

Petters: Oh, Hay all that.

Jeffries: So that's what...

Petters: Thank you.

Jeffries: ...I'm gonna do.

Petters: All right.

Jeffries: So I'm gonna go...

Petters: So Ramy

Jeffries: ...catch this flight.

Petters: ...set a meeting at eight at the hotel.

Jeffries: I'm gonna call Ramy now, there's confusion. So I'll just call him on my way to the airport.

Petters: What are you...

Jeffries: We're all riding together so that we save on parking.

Petters: Oh. You are...

Coleman: I like it, Mary.

Petters: ...some...

White: In other words...

Petters: By the way...

Coleman: All right.

Petters: And by the way, we're...

Jeffries: He said, "What?," and I go, "Why should we spend three parking tickets, we're all comin' back tonight."

Petters: So you guys see an email yesterday, we're stayin' up at the airport at this hotel to save money. The truth is, she wanted to be close to the airport for the flight.

Coleman: Well, I don't blame you when you're...

Petters: Well...

Coleman: ...leaving at six in the morning.

Petters: And I'm just...

Jeffries: Well and it's, eight...

Petters: ...kidding you, I...

Jeffries: ...eight Central Time.

Petters: I wrote back...

Coleman: Right. Cuz, yeah.

Petters: ...I said, "I'm glad we're saving money now."

Coleman: So you're not gonna...

Petters: (UI)

Coleman: ...stay at the Ritz Carlton?

Petters: No.

Coleman: You're gonna stay at the Super 8? Is that it?

Petters: Yes.

Jeffries: No, we're stayin'...

Petters: Pretty close.

Jeffries: ...at Embassy's.

Petters: Comfort Inn.

Coleman: Embassy Suites?

Jeffries: Or Comfort Inn, one of those. It's...

Petters: No, the...

Coleman: But they're nice...

Petters: ...Embassy Suites.

Coleman: ...hotels.

Petters: Embassy Suites, great. I've been to Embassy.

Coleman: Yes.

Petters: Free breakfast.

Coleman: Very nice.

Petters: Free cocktails. I get there when the cocktails are over. All right.

Jeffries: All right, I'm gonna catch the 2:40, so I know I'm there.

Petters: And it'll be nice, you'll be with all the people that don't drink. Unless you get all (UI).

Jeffries: I don't mind drinkin' alone.

Petters: Ha! Goodbye. Mary.

Coleman: She is...

Petters: Hey.

Coleman: ...so funny.

White: Anyway. That, that's irrelevant.

Petters: So anyway. Look.

White: But we all...

Petters: We're here for what's relevant today.

White: ...can read that they're bad.

Petters: What's relevant today is that we get them paid off.

White: Yes.

Petters: What's relevant today is if I can just spend a little time this afternoon, going over to you, with you, with a plan that I have to get us out. What's relevant today is not sending Larry in here, maybe Wednesday. Maybe sendin' him Thursday/Friday, cuz I can't be here. Or we meet him in Los Angeles and get a game plan together, or in Vegas or something.

Coleman: Mm hm.

Petters: Seriously, because I, I, I, I've been thinking a, a whole lot about this all weekend, about...

White: Mm hm.

Petters: ...Kodak, about Value Vision. About getting out of it, and not just patching a hole. It can't be just patchin' a hole anymore. I mean. Cuz I'm doin' this thing with Fortress. We gotta make a deal with Marlon to pay him part of the money now, because we can't pay all. We got a deal that's coming up for Palm Beach Partners, and they're gonna be able to...

White: Mm hm.

Petters: ...ya know, pay it off at so much a month over six months. Or. And, and that's a lotta money. But see. In order to get that kinda money, we gotta, ya know. I--, I, I don't know.

White: It's gotta be a big...

Petters: I don't, I don't...

White: ...big...

Petters: And see.

White: Mm hm.

Petters: I don't, I tell ya, there's a good and bad about Kodak. I haven't looked up their numbers. I had these people yesterday in town, from Blackstone?

White: Mm hm.

Petters: And I wanted you to meet 'em. So I kept callin' ya, and you didn't wanna talk to me.

White: No, I don't...

Petters: But...

White: ...get, I didn't, you didn't call me a whole bunch.

Petters: I love you so much. This is the Bob White I know and love.

White: Well.

Petters: Yes I did. Check your voicemail and look and see if you got a fuckin' e-mail and a text from me, jackass!

Coleman: You can't lie these days, you know the cell phone, you have the missed calls, and you have...

Petters: I mean, Bob. Look in...

Coleman: You have...

Petters: ...your fuckin' phone and see if you've got messages from me.

White: I got one...

Jeffries: I forgot.

White: ...message.

Petters: Yeah.

Jeffries: I'm not gonna offer, um, I'm not gonna offer 75 percent interest, this is Barrett's.

Petters: Okay.

Jeffries: I just think...

White: No. That's true.

Coleman: Seventy-five percent interest?

White: That's crazy!

Petters: If you let me...

Jeffries: Well. He said a million, I, I, I but. If ya do. If ya do the dollars, it doesn't sound as much as if ya do the math, so. So just...

Coleman: I wish I had ten million, for 75 percent interest.

Petters: Well, it's a million dollars...

Jeffries: Forty-five days.

Petters: ...for 30 days, or a million and a half dollars for 45 days. Tell me we haven't made deals like that in this business.

Jeffries: What's the best interest rate Stan's ever gotten on a PCI deal?

Coleman: I don't know who Stan is.

Petters: Barrett.

Jeffries: Stan Barrett.

White: Stan Barrett.

Coleman: Oh, Stan Barrett. Boy, that dates way, way back.

Jeffries: I know he's got cash.

Coleman: Ahm...

Petters: Do ya know...

Coleman: Stan Barrett.

Petters: ...he has cash?

Jeffries: I know he has. Since...

Coleman: He used to get...

Jeffries: ...we're gonna do, um, this other deal.

White: I bet he got...

Jeffries: I don't whether he'll tell me, if...

White: ...twenty five percent interest...

Coleman: I would say...

White: ...on it.

Coleman: ...24 to 30 percent interest.

Jeffries: 'kay. So I think we should say...

Coleman: It has been so long.

Jeffries: ...thirty plus...

Coleman: I know when Ronnie...

Jeffries: ...five points.

Coleman: ...Musich was working...

Petters: What?

Coleman: ...with him?

Petters: Thir--, he, he's not gonna get motivated for thirty.

Jeffries: Fifty? 'kay.

Coleman: I know when Ronnie Ru--...Ronnie Musich was working with him and he borrowed the...

Petters: Yeah. But he...

Coleman: ...money...

Petters: ...bankrupted.

Coleman: ...for the hotel?

Petters: He, he, and the bank, Ronnie bankrupted everything.

Coleman: Well, yeah, Ronnie did. But, then Stan, I think was getting, like 30 percent or something, and he was getting a high...

Petters: Yeah, I gotta go downstairs.

Jeffries: Okay.

Coleman: Yeah.

Jeffries: All right, I didn't...

Petters: That's very precious...

Jeffries: ...mean to...

Petters: ...time.

Coleman: I would say...

Jeffries: I just didn't want...

Coleman: Mary, I would say...

Petters: Okay.

Coleman: ...no more than...

Petters: If you hear anything, let me know...

Coleman: ...forty.

Petters: ...will ya?

Jeffries: I'll let you know.

Petters: Thank you.

Jeffries: Okay, bye.

Petters: Bye.

Coleman: Stan Barrett has ten million?

Petters: No. I'm tryin' to get five from him, I'm tryin' to get money anywhere we can get it today to do a deal. I gotta go talk to Salmen if we're getting money.

White: All right.

Petters: The main thing is, we gotta...

White: I think, I think to get Larry in that way is a good way to do it.

Petters: Yeah. Well that's why I'm saying with Larry in here people are gonna be like askin' questions, be around here. Camille. And I'm saying I think we should bring him into Minnesota. But I'm sayin', I don't know that it should be on Wednesday. I won't, may not be here. If I got money to people to raise in Los Angeles on Wednesday. If I can raise Sabes' money, if we can raise the money for Deikel today. But I'll tell ya what. We, we gotta, we gotta, we got t---...short-term and long-term. On the short-term is this. We gotta stay alive, we gotta pay these guys. And, ya know what? I know nobody knows where the money is. But it's gonna, it's, it's like. If somebody had a gun to your head. Really a gun to your head. I mean, a pistol to your head and said, "Give the money or you're dead." And that's the way I feel.

White: That's the way it is.

Petters: I feel like if I don't pay 'em tomorrow.

White: Sabeses or...

Petters: The Sabeses.

White: I, I, I...

Petters: I am down to the wire with them, and they said, "We don't give a fuck about an audit, we don't give a fuck about this, we want the fuckin' money on Tuesday." And I said. And they said, "And you don't, you're the only person in the world we want it from."

Coleman: Who told ya that?

Petters: Jon.

Coleman: Yesterday, or over the weekend, or when?

Petters: On Saturday.

Coleman: Saturday?

Petters: But I didn't wanna talk about it. But, what I'm sayin' is, ah I know enough about him. The minute we get him paid and stuff? It won't even matter to me, but he's gonna go down big. Probably the end of their mob dealings. This is just a Hatch kinda deal, and he really wants to go after 'em bad. I talked to him on Saturday, and he told me don't, what not to say and say to 'em. He said, ah, "Just pay them off. Get, and get the money whatever way you can get the money," he said, "get the money, and, short of robbing a bank, cuz I don't wanna read you fucking robbed a bank in Edina." He goes, ya know, and he goes at armed gunpoint. But here's the thing. Ah, the other thing that I wanna ask. Is there some deal that, ah, Scott is maybe telling people that I'm finan--, ah, doing something with Brainerd International Speedway?

White: He's not. He is working on a racetrack. Has nothin' to do with Brainerd. But he's not tellin' that you had anything to do with it. The only connection would be is that I'm, that I...

Petters: Even Hatch heard about that. And so did John Koneck. And they were just, I just asked John.

White: But, it's, it's just a...

Petters: (UI) playing along and sayin' that you, and I said, "Oh." And I said...

White: But. It w--, the only connection to it would be...

Petters: He said a...

White: ...that...

Petters: ...raceway, but I...

White: And it's a raceway.

Petters: And John said Brainerd.

White: It's not Brainerd. It's Big, Big Lake, right up here.

Petters: I don't know what he's...

White: And...

Petters: But they think that we're financing it? Petters...

White: No.

Petters: ...Group?

White: No one thinks it. The only thing that they connect it to is that, is that I'm on the board of it.

Petters: Oh.

White: And, and I'm, I'm an executive from. Was with Petters Group, Inc.

Petters: And they both said that, that, are you raising money for some speedway deal, and ya know. Or, or John said Brainerd, your name's in the deal that you're raising money for Brainerd International.

White: No. Your name's not in it, in any way.

Petters: I don't c--, I just wanna know what you were...

White: Yeah. No. It's just a plain. It's a NASCAR.

Petters: Is it an okay deal?

White: It's a Na--, yeah. It's a real good deal. It's a NASCAR racetrack.

Petters: Okay. Very good.

Coleman: No we don't have any money to invest. So don't make...

White: No, that's right.

Petters: Right!

Coleman: ...a commitment.

Petters: Don't worry about it! I'm not.

White: That's why I didn't s--...

Petters: All the fuckin' investments, God, do ya ever sit and think about it, all the deals the assholes have ripped ya off, the record companies, people have ripped me...

White: Yeah.

Petters: ...off in other deals.

White: Yeah, I know it.

Petters: Fuckin' have that money right now, we'd be...

White: Better off.

Petters: But, we don't. So we gotta go forward.

White: Yep. Exactly.

Petters: And. So. Look. I...

White: No, I, t--, in fact, what I said about it was, Tom's workin' on his own stuff. He doesn't have money to invest. And I don't think that any of his people are, ya know, I can't introduce anybody.

Petters: Yup. So.

White: And so. I just said...

Petters: Uh huh.

White: ...nothing.

Petters: Okay, look at.

White: The only...

Petters: Time's a-wastin'.

White: Yeah.

Petters: I got two/three hours, Kim Nash's gonna be callin'.

Kim, ah. I told Kim that I gotta go sell stuff outta my JP Morgan account, they got so--, a Federal Express came from JP Morgan this morning, I'm lookin' at it, I go, "Well, here's the paperwork I haveta sign if I sell something out of my trust." I don't even have any trust.

Coleman: Well. As long as you told her that, you have, like, what, three days. Doesn't it take...

Petters: No.

Coleman: ...three days for...

Petters: And hey.

Coleman: ...things to clear?

Petters: It's not gonna matter. They don't care. They don't care. Read Ted's letter to me.

White: Well. All right.

Petters: Here's a letter from Tom Salmen.

White: From who?

Petters: Tom Salmen. Tom Salmen? Tom? Real estate Tom Salmen?

Coleman: Jay's son.

Petters: The CPA. He's pretty got, very good connections with all the banks. But.

Coleman: Well, he's done a lot for the company.

Petters: He's workin' with Jim.

Coleman: Yeah.

Petters: And he has done a lot for the company.

Coleman: Oh really, he has.

Petters: He has, financed...

Coleman: Must be missing something.

Petters: ...all the real estate we got? From, he got us LaSalle Bank, and he got us. Um. What's that other bank in Chicago?

Coleman: I didn't know he...

Petters: Deutsche.

Coleman: ...got any banks.

Petters: Deutsche. Ah, f--, um. He says, let's see, if we can fully understand what is available to pledge, there may be a way to fix both Signature and Eagle Crest with one new loan. He'll put 'em into those banks. That'll be good. He's got 'em workin' on it. See, he's workin' with Jim. And it's only Jim and Mark over there, it's not fair to Jim that he's the only voice in there, something when ya haveta call. Hey, we got a fuckin' multibillion dollar organization, there's only one person that can take your call, Jim Wehmhoff.

Coleman: Oh. Is it any worse than PCI, we have, what, billion dol--....

Petters: Yes.

Coleman: A three billion dollar...

Petters: But you are...

Coleman: ...company and it's...

Petters: ...the. We have elves...

Coleman: ...just Bob and myself...

Petters: ...with, and...

Coleman: ...basically.

Petters: Don't 'cha know that we have little elves who are...

Coleman: Yes.

Petters: Oh. By the way, you can use Bob and yourself. I noticed my name wasn't included in there.

Coleman: And, well...

Petters: And we...

Coleman: ...and you. Although you don't want...

Petters: All weekend...

Coleman: ...anything to do...

Petters: ...long, Greg was like...

Coleman: ...with PCI.

Petters: ...fuck! Greg, "I got to talk Bob White." I go, once he goes from, he'll update all the invoices, just take the ones we have, then he wants 'em updated, but he would really like. Then, ya know, change the dates on the purchase orders we have. And then get a li--, and, sayin' that we're extending it. And by the way, if I forgot, or don't remember ah anytime, when we're talkin' about who told what to do documents, just to tell you guys.

White: Mm hm?

Petters: I'm not sayin' to implicate you. I don't...

White: 'kay.

Petters: ...fuckin' remember!

White: All righty.

Petters: Okay? I don't, it doesn't matter anymore! Goddamn!

Coleman: Right, I know it doesn't matter, but...

Petters: We're, we're, we're all in. Listen. If you, one of you thinks that the next document we generate is the one that will matter I will tell you what. We've sent letters to retailers, we've sent to letters to Nissan Mandal, he's dead now. We've sent letters to people. We've sent documents, we've sent financial statements, I mean, you gotta be re--, we just haveta all trust each other and say, people will come in and say, "Well geez, a few years ago when you guys were loaning money out..."

Coleman: The tax returns that Bob White did for you, how long

ago was that? Remember that?

White: Oh God.

Petters: Oh, please. Don't even bring that up. Those are statute of limitations.

Coleman: Ya, that's only a couple of years ago, maybe three four, I don't even know, five.

White: Tom Hay, what bank were you using that has lending limit room, and what new banks would you suggest we approach? Yeah, yeah, yeah, yeah, yeah. Is your vehicle compounded, (UI) it doesn't say that.

Coleman: Hey speaking of banks, that Friday on that phone call about 44 million to GE Capital.

Petters: Who?

Coleman: If GE, if GE Capital has 44 million in with Value Vision, line of credit it sounded like.

Petters: Yeah?

Coleman: If GE Capital found out you were trying to buy it. I mean, doesn't GE Capital just totally hate PCI?

Petters: Um PCI. They don't hate the entity, gonna buy it.

Coleman: Well, if they know your name is involved. Won't they...

Petters: Well, Carlisle is all they give a shit about.

Coleman: Okay, cuz I was just thinking that if they know that you're a part of it.

Petters: Yeah, that's not good. I already told them that.

Coleman: Okay, I didn't want to say anything on the phone but I was gonna say I couldn't imagine GE Capital wanting any part of it. So I don't, I guess I am uncertain about the next steps with Greg Bell.

White: Yeah, I don't.

Petters: Well, we got sued by LG on Friday. That's nice, (UI).

Coleman: Why LG?

Petters: Patent infringements for Polaroid. Cuz the fuckin' Chinese don't pay their fuckin' royalties. I gotta go out, I gotta go raise some money.

White: Alright.

Petters: So. In the mean time, to Greg Bell, do you know what to do with him? Did you ever talk to him?

White: I talked to him.

Petters: He said a couple of things about it. I mean, basically short of telling me to write up new PO's I said well we'd be committing fraud if I did this. Said what do you mean? I said well, I said I don't have a billion one in new PO's. Sent me his aging, 1.1 billion's over, that's overdue, okay?

White: Yeah.

Petters: He said if we could theoretically, what would be ideal is (UI) Bob White writing one of his letters. No, he didn't say that. Now I'm making a joke.

White: You gotta laugh.

Petters: You gotta laugh a little bit.

White: Yeah.

Petters: Now look at me and raise your right hand or your left hand. He said, I can't believe I can still laugh.

Coleman: We have to.

Petters: (UI) make Bob get drunk. Getting Bob drunk is kind of fun. Tell you what, he's the funniest drunk I've ever seen in my life.

Coleman: I didn't think I have only seen you drunk a couple times and that was many, many, many years ago.

Petters: You remember on Saint Patrick's Day?

White: Yeah, I remember that.

Petters: He was putting shamrocks in every orifice of people's bodies.

White: On their foreheads.

Coleman: I don't want to hear about that.

White: On their foreheads.

Petters: No. You were putting them other places too.

White: Well.

Petters: (UI) What was that place over on Excelsior Blvd. Classic Motor Company?

White: Something like that yeah.

Petters: Anyway so uh.

White: It was Bunny's and Classic Motor Company over there.

Petters: And you think Bunny's is across where they uh, where the other place used to be.

White: Yeah.

Petters: And then some other shit house. That Ness used to (UI). Do you remember that?

White: Oh.

Petters: That real dark and gringy place.

White: Oh Ness is (UI).

Petters: No. It was the Golden Valley house. There was another place over there, over there that he liked. Down from the Classic Motor Company we go in there with Gold (UI).

White: Oh yeah.

Petters: This friend Mike Gold that.

Coleman: I don't know him.

White: Oh, I remember that.

Petters: Yeah, you didn't like him because you know they owned that place downtown.

White: Yeah.

Petters: Were they mobbed too? Moby Dick's?

White: Oh yeah.

Petters: Well that's the Gold's old man. Classic Motor Company. Bob, you know too much information.

Coleman: You guys both do.

White: This stuff's just crazy.

Petters: My eyes (UI)

White: What is interesting uh Lake Sylvia (UI) on Lake Sylvia during the prohibition was a speakeasy place, okay?

Petters: Yeah?

White: And on Lake Sylvia. Al Capone used to come to Lake Sylvia and hang out there. Bugsy Malone, Lansky, all of these mob...

Petters: No wonder you're on that lake.

White: And there is a big...

Coleman: I was gonna say I think you've been involved with the mafia, sounds like.

White: No, I mean I read the book about it. There is a book about Lake Sylvia.

Petters: Seriously?

White: Yes. And there, when I grew up on the lake was a big cabin that was the Mob's resort from Wisconsin. And it...

Coleman: And this is the same lake that you have your cabin on.

White: Yeah, yeah and there was always dogs patrolling it.

Petters: No wonder you're connected to the Mob.

White: And there was always dogs patrolling it and you weren't allowed to go on that part of the property or that part of the lake. And it was where the Mob came for their vacation. And the Mob used to come to St. Paul and they would be at Lake Sylvia and White Bear Lake. This was. And that's all historic records. It's not me making up anything.

Petters: Were Sabeses with them?

White: Sabeses? Yeah, most Sabeses...

Petters: I don't want to know anymore.

White: ...are part of the whole thing.

Petters: I don't want to know anymore.

White: Yeah, that is what I said.

Petters: Seriously, I can't take it.

White: It's serious, it's not like...

Petters: Gotta find you some money. Do you think if we call?

Coleman: I got quite the education today, boy.

Petters: Do we have anybody left to call? Does Scott know any people with money? I am telling you, I'm serious.

White: No, I don't, no. He's...

Petters: He doesn't know anybody, huh?

White: Not with that kind of money. (UI) People that are worth 20, 30 grand (UI) 100 grand, that's it.

Petters: Okay, alright goodbye. It was nice meeting you both.

White: Yeah.

Coleman: Okay. Goodbye.