

Title: IOR Cont.. It was just a tiny piece.

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In Regards to my previous post.

[https://www.reddit.com/r/ratioatblessions/comments/nb2ati/ior_unsolved/](https://www.reddit.com/r/ratioatblessions/comments/nb2ati/ior_unsolved/)

Buzzing in my mind in regards to what u/ratioatblessions could of been hinting at with IOR. I think i figured it out. Jeeze the rabbit hole just keeps going. So i will link the article i pulled this from in a second. I First just wanna focus IOR/TCI/ARL

" ***Among those arrested in the "Mob on Wall Street" operation were a number of people tied to Michael Milken or his closest cronies. *** [***One of them was Gene Phillips***](<http://www.bizjournals.com/dallas/stories/2001/07/02/story1.html>)***. ***

In the 1980s, Phillips ran a company called Southmark, which was at the center of the Milken Ponzi. Southmark was, in fact, the single largest real estate conglomerate ever [***financed by Milken***](

The "Mob on Wall Street" case alleged that Phillips engaged in stock manipulation schemes with a coterie of miscreants who were tied to the Genovese organized crime family. Ultimately, Phillips was acquitted.

So Gene Phillips.

![img](mgczyhph3y171 " ")

If you recall from my IOR post, GENE S BERTCHER, LOUIS J CORNA, HENRY A BUTCLER, R. NEIL CROUCH. Its all the same people from the IOR/ARL/TCI")

[Just a portion of his web.](<https://preview.redd.it/07b99h0bpy171.png?width=1722&format;=png&auto;=webp&s;=f7bac32a1b50d62185daf2b52dc91e2a6c6b9966>)

So Gene back in 200 was busted by the FBI along with 120 other people for securities fraud. This Included the Mafia. **G*****ene was part of a Mafia Ring.***

The defendants were arrested for their alleged part in nation-wide stock fraud schemes that caused losses of more than \$50m over a five-year period. They used bribery, extortion and even murder threats to pursue the frauds that reaped millions of dollars in illegal profits, prosecutors said. The group also used the internet to promote stocks and publicise fake websites to induce investors to capitalise on the internet boom, prosecutors said. (Martin Schekli Anyone?)<http://news.bbc.co.uk/1/hi/world/americas/791252.stm>

Charges included racketeering, wire fraud, union pension fund fraud and payment of illegal kickbacks, according to court documents. The two men (other being Anthony Rossi) were charged with agreeing to funnel investments in pension funds into a preferred-stock issue of a publicly traded real estate investment trust, American Realty Trust(A portion of ARL), which the indictment claimed was controlled by Basic Capital Management Inc., a Dallas-based investment advisory company.

He was acquitted back in 2002

<https://www.bizjournals.com/dallas/stories/2002/02/11/daily29.html>

But even during that time his businesses were still booming.

Companies associated with Phillips have amassed an unusual portfolio of apartments, office buildings, hotels, pizza parlors and raw land spanning the globe. Their holdings have ranged from a hotel in Bulgaria to a multimillion-dollar park in Frisco characterized by six bronze longhorns keeping watch over nearby Stonebriar Mall.

Officially, the 63-year-old Phillips serves as a representative to the Gene E. Phillips Childrens' Trust, which was created in May 1979 and nicknamed "the May trust."

The trust, in turn, controls a company whose sole purpose is to own Basic Capital Management Inc.

Basic Capital is a private corporation based in Dallas that serves as an adviser and manager for three public real estate companies: American Realty Investors Inc., Income Opportunity Realty Investors Inc. and Transcontinental Realty Investors Inc.***

Basic Capital saw its advisory fees and fees based on net income paid by Income Opportunity increase 348% in fiscal year 2000, while Income Opportunity's net income rose by more than 1,100%. The company's dividend paid to shareholders, however, dropped to 45 cents per share in 2000 from 60 cents the year before.

Advisory and net-income fees paid to Basic Capital by Transcontinental rose 35% during the same period, even though the publicly traded company's net income decreased.

Net income for American Realty during fiscal year 2000 totaled \$2.7 million, while its fees to Basic Capital reached nearly four times that amount.

u/fatedmercy pointed out that this kinda shit is still happening, links to it are in the original IOR post.

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For example, Donaldson told the court, more than \$60 million in total fees were paid to Basic Capital and its affiliates between 1995 and 1998 from three of the Dallas trusts. Of that, more than \$16.5 million came as "brokerage fees," and another \$7 million was identified as "property acquisition fees."

In 1996, new allegations about relationships among the trusts and other companies affiliated with Phillips produced a second pact that raised the legal wall between the two groups.

Dubbed the Olive Amendment, the court settlement called for the addition of four new, independent board members and strengthened the board's oversight powers.

Finalized on July 3, 1997, the amendment banned all unaffiliated board members from having any business relationship of any kind, whether direct or indirect, with Phillips, Basic Capital or their affiliates. I think the problem is that (the companies) are being managed by people who've placed their own interests above the shareholders," said George Donaldson, a San Francisco attorney who sued Phillips, Basic Capital and others on behalf of shareholders of some of the public companies.

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Gene Phillips and his portion of these web, was defrauding investors for years. He goes even further back to his ***SouthMark Company*** *Days*

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The story of Southmark's rise and fall involved its ability to create the illusion of success and prosperity that deceived the investing public with a self-portrait of ever-increasing profits, assets and net worth," Neal Batson told a bankruptcy court in Dallas in 1990.

The story of Southmark and its collapse made national headlines and was connected with such names as former Lincoln Savings and Loan Association chairman Charles Keating and Louisiana banker Herman K. Beebe Sr., who was convicted of defrauding the U.S. Small Business Administration, and whom Batson labeled "the godfather of thrifts and banks."

Southmark had a positive net worth of \$861 million in June 1987 and a negative net worth of \$759 million just two years later, Batson noted.

But, as convoluted as its saga was, Southmark appears to be only the midpoint in the financial odyssey Phillips has sailed for the past 30 years.

<https://www.bizjournals.com/dallas/stories/2001/07/02/story1.html> There is more if you want to read.

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Gene also evades his taxes. <https://www.dallasobserver.com/news/dallas-real-estate-baron-gene-phillips-hasnt-paid-taxes-on-his-25-million-estate-since-2005-7144354>

<https://www.wsj.com/articles/SB98227292790013952> \- Just even more to read.

Here are some of the lawsuits. Im not gonna go into read one. There probably are many more. Gene spend alot of his life dealing with lawsuits, or filing lawsuits.

<https://www.sec.gov/litigation/litreleases/lr17740a.htm><https://caselaw.findlaw.com/tx-court-of-appeals/1747127.html>

<https://casetext.com/analysis/gene-e-phillips-v-carlton-energy-group-llc-no-12-0255> \- Bulgaria Anyone?

<https://obits.dallasnews.com/obituaries/dallasmorningnews/obituary.aspx?n=gene-erlo-phillips&pid=193671199&fhid=11533> He died on Aug 16 2019.

Just as a side note. Real Estate money laundering is very very common.

So to summarize. Gene Phillips, is the ghost runner of the ARL/IOR/TCI business, who has deep ties to the mafia. He was charged and acquitted. but continued to run his shady scheme. (More of that is outlined in the original post and the support documents)

I believe RAB was just showing another branches of scheme that exist. So does this MAFIA still exist? Well....

This following article walks you through alot of the MAFIA at the time and the attempted take down of Naked Short Activist and Overstock CEO **Patrick Byrne.**

Following David Rocke**r**.Featuring.

David Rocker,
Michael Steinhardt,
Genovese Mafia organization,
Marty Peretz (future founder, with [Jim Cramer](https://www.deepcapture.com/jim-cramer-is-a-complicated-man/), of TheStreet.com),

Michael Milken,
Samuel Israel III (Huavidtreesean**)*,
Leon Black

James Marquez,
Belzberg brothers

Barry J. Minkow,
Israel Englander (of Millennium partners, basically the only stock holder in IOR)
Steven Cohen (SAC portion of time, you know where Cohen Taught Melvin Plotkin Everything)
Gene Phillips

Patrick Byrne - not as a bad guy.... however he did step down from his company after he was sleeping with a Russian spy. i cannot beleive this isnt a fucking movie. & MORE/

(https://www.deepcapture.com/2009/02/bernard-madoff-the-mafia-and-the-friends-of-michael-milken/)(http s://www.deepcapture.com/2009/02/bernard-madoff-the-mafia-and-the-friends-of-michael-milken/)

The writer of this article was allegedly paid by Patrick Byrne.

Just this paragraph alone.

"The **Fortune** magazine article(https://money.cnn.com/magazines/fortune/fortune_archive/2003/03/03/338360/index.htm) about Gruntal also failed to mention Michael Milken. It did not mention Milken because Milken was, by then, a "prominent philanthropist." But Milken had been intimately involved with Gruntal, whose parent company, a financial services and insurance conglomerate called the Home Group, had been central to the Michael Milken empire."

As **"nearly every account"**(https://features.csmonitor.com/books/2008/11/23/den-of-thieves-classic-revi ew-from-the-monitor-archives/) of **Michael Milken's schemes**(https://www.amazon.com/exec/obidos/ASIN/0671742728/dougsimpson-20) will tell you, Milken worked with a select group of cronies (many of whom controlled large insurance and financial services conglomerates) to operate what amounted to a Ponzi scheme."

The cronies would **"sell junk bonds through Milken to raise finance. Then the cronies"**(https://query.nyti mes.com/gst/fullpage.html?res=940DE1DA113AF933A25754C0A96E948260&sec=&pagewanted=all) would use much of this finance to buy (from Milken) the junk bonds of other cronies in the group. The cronies and Milken would then trade the junk bonds among themselves, raising their prices incrementally as they passed them on to the next crony (a process known as "daisy-chaining"), before fobbing them off to little old ladies and dimwitted pension fund managers."

"Until the scheme collapsed"(https://query.nytimes.com/gst/fullpage.html?res=9E0CE4DD103EF93BA25 751C0A964958260&n=Top/Reference/Times%20Topics/Subjects/F/Futures%20and%20Options%20Tra ding), Milken's junk-bond merry-go-round **"generated enormous profits and seemingly unlimited finance for his select cronies"**(http://www.businessweek.com/1999/99_19/b3628003.htm). So the cronies could not only buy more junk bonds from Milken, but they could also use their billions to harass, destroy, or initiate hostile takeovers of public companies."

^This was referring to 2004. Not yesterday.

This one article deserves 100 of its own DD. But i finally am satisfied that i understand what RAB wanted us to find regarding IOR/ARL/TCI. The real estate scheming mafia.

Just as a side note if you look at my last post. ****Michael Milken**** is still running SPAC scams nowadays.

Thank you,