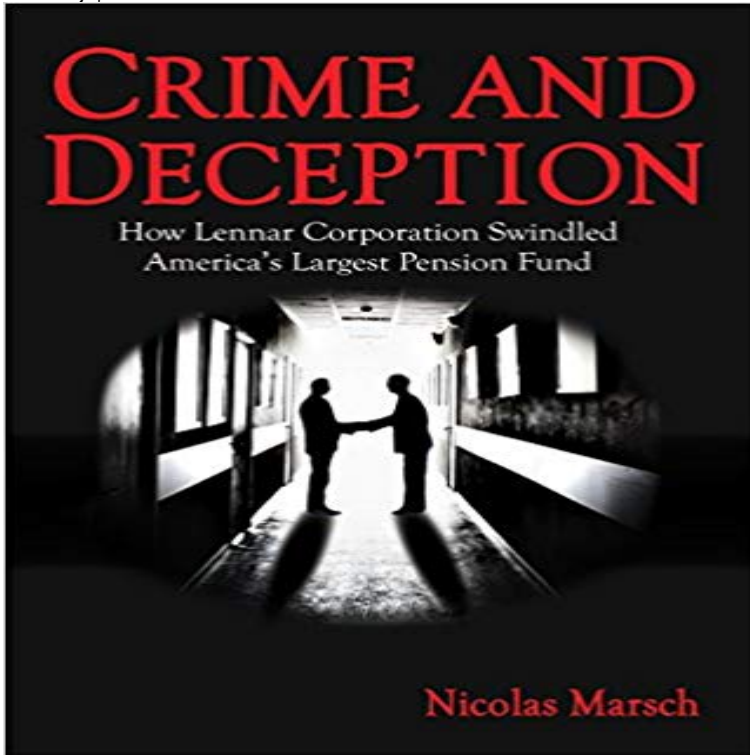


# Crime and Deception: How Lennar Corporation Swindled Americas Largest Pension Fund



In 2008, a highly placed Lennar manager wrote an anonymous whistleblower letter to our company disclosing accounting irregularities and criminal activity by the top Lennar executives. The letter was remarkably similar to the letter sent to the chairman of Enron that led to the collapse of the company and the revelation of outstanding criminal activity.

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