

## Industry Whistleblower - Site By Investigative Blogger Crystal L. Cox

[Got an Industry Whistleblower Tip? eMail me at Crystal@CrystalCox.com](mailto:Crystal@CrystalCox.com)

SUNDAY, OCTOBER 3, 2010

### Philip Falcone, Harbinger Capital Partners about to get Billions Recalled over the Lightsquared - Curtis Lu Scandal.

Poor Billionaire Philip Falcone, Harbinger Capital Partners - he seems to be worried about Media talking trash about Harbinger Capital Partners.

Why? Well Because he is about to Lose Billions ... If ONLY those Savvy Investors would Just Sit down and Shut up.. and Please Stop Asking Harbinger Capital and Philip Falcone about that " LightSquared " - "Curtis Lu" Fiasco.

Philip Falcone, Harbinger Capital Partners SEEMS to Urging his "Wealthy Clients" not to talk to Reporters.. hmm.. well there ya go. .that's a Solution for ya.

Philip Falcone, the hedge fund manager, Harbinger Capital Partners has \$9 billion at stake.. and needs the Media to Silence the Trash Talk and NOW !!

"In a roughly 45-minute investor call on Wednesday, Falcone was critical of news stories that have characterized the New York hedge fund's nearly **\$3 billion investment** in an upstart mobile broadband company as a risky gamble, said three people who listened to the morning investor call. Falcone also expressed dismay that some investors had been talking to reporters and he urged his wealthy clients to stop doing so. "

**Lightsquared is MORE then Risky** - it is NOW a Multi-Trillion Dollar Liability brought to Lightsquared by the Fateful Hiring of Curtis Lu - Former Time Warner Inc.

**Link to the Philip Falcone, Harbinger Capital Partners Whining..**

<http://dealbook.blogs.nytimes.com/2010/09/30/harbinger-manager-falcone-hits-out-at-media/>

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More on the Harbinger Capital Partners - Lightsquared Multi-Billion Dollar Fiasco  
My Comments are in Red... ( **Just for Fun** )

**"Harbinger's Falcone has a beef with the media "**

"The **investor call** comes as some of Falcone's **wealthy investors** are **getting anxious** over the poor performance of several of his four main funds. His flagship Harbinger Capital Partners fund is down about 13 percent for the year. A \$2 billion fund holding hard-to-sell assets is down more than 18 percent this year.

Investors Better Do More than get "anxious" - the Iviewit Technology Liability now at Lightsquared is a Multi-Trillion Dollar Disaster waiting to Happen - Do your Homework.

**Friday is the deadline for investors** in the flagship fund to **submit a notice** to redeem all or some of their money.

One investor who listened to the call said he thought Falcone's intent was "**to be reassuring to investors.**"

Falcone told investors he was disappointed it has taken longer than he anticipated to give back money in the fund holding hard-to-sell assets. But people who listened to the call said Falcone said he expected that to change soon.

**I Don't Think So.. I Think THINGS are Going to Get a Whole lot worse for Philip Falcone - Harbinger Capital Partners. You Just watch and SEE.. if you Can Afford it.**

Some **investors also are uneasy** with **Harbinger's ownership** of an upstart **high-speed Internet company called LightSquared**, which plans to use satellites and array of land-based cell towers to bring **broadband service to every corner** of the United States.

Look Close at the Scandal Brewing over Curtis Lu - Lightsquared General Counsel and the SEC Complaint, Federal RICO Lawsuit and Massive Shareholder Fraud over the Iviewit Scandal.

**Harbinger's two largest investment funds have sunk** nearly 40 percent of their assets into LightSquared. And even with that big equity commitment, industry analysts say **LightSquared may need to raise an additional \$5 billion** to build out the so-called 4G telecom network.

Falcone, in an email exchange with Reuters prior to the investor call, said he will likely have another investor call in the next few weeks to specifically discuss **LightSquared** and the hedge fund's telecom strategy.

Wouldn't You Just Love to be a Fly on the Wall and See how Philip Falcone, Harbinger Capital Partners Sooths, Comforts those Nervous Billionaires and Possibly even Flat Out lies to them..

In November, **LightSquared** hopes to launch the first of two satellites that are critical to the success of its network.

Investment bank UBS ([UBS.N](#)) is in the process of putting together a **\$750 million loan** package for **LightSquared** to pay-off some of its existing debt and pay expenses, said people familiar with the deal.

UBS Bank KNOWS of the Iviewit Liability they are ALL over My Blogs on the Curtis Lu - Lightsquared Liability.. Look Close Billionaires. .Your About to LOSE it ALL..

Falcone, who **made billions** for his investors in 2007 by **betting against** the subprime mortgage market, said in his email exchange with Reuters that his funds began to turn a corner in September. He wants his investors to have a bit more patience.

Yes Just be Patient, hang on a bit longer and you WILL lose it all as Philip Falcone, Harbinger Capital Partners DID no Homework - Investigations at all before he brought a Multi-Trillion Dollar Liability to LightSquared in the hiring of Curtis Lu as the Lightsquared General Counsel - Formerly the General Counsel of Time Warner Inc.

**"The good news," he said in the email, "we actually are making money this month. Yes, we are turning it around."**

Falcone declined to talk specifics. But he may be alluding to **Harbinger's Credit Distressed Blue Line fund**, which has about **\$1 billion in assets** and is said to be posting positive returns this year, according to people familiar with the fund.

Even his flagship fund, despite being one of the hedge fund industry's worst performers, is up nearly 3 percent in September.

**Still, some investors are beginning to walk away.**

**Smart.. but don't Walk - RUN !!!**

The **New York State Common Retirement Fund**, as first reported by Bloomberg Markets, is pulling its **\$68 million investment** from Harbinger.

The state pension fund recently submitted a request to Falcone to **redeem \$41 million** from Harbinger. Pension fund spokesman Dennis Tompkins said a request to redeem an initial \$27 million was submitted to Falcone in January.

Harbinger requires investors in the flagship fund to give **90 days' notice** before redeeming their money. Falcone has been returning about 25 percent of an investor's money in the fund each quarter -- meaning **it can take up to a year for investors to fully exit Harbinger.**"

**Source of Quotes Above ( My Words were in RED )**

<http://www.reuters.com/article/idUSTRE68S5M320100929?=dbk>

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Links to Harbinger Capital Partners POSTS on the Curtis Lu - LightSquared Liability

<http://www.jeffreybewkes.com/2010/10/harbinger-capital-partners-money-behind.html>

Harbinger Capital Partners - **Listens** to Iviewit Technologies Call with Curtis Lu, now the General Counsel at Lightsquared and Harbinger Capital Partners **KNOWS** of the Liability.

**Lightsquared - General Counsel Curtis Lu Named in SEC Complaint**

[https://docs.google.com/Doc?id=dgvpzjzw\\_9ghxg4km9](https://docs.google.com/Doc?id=dgvpzjzw_9ghxg4km9)

<http://www.ethicscomplaint.com/2010/10/curtis-lu-time-warner-general-counsel.html>

[www.JeffreyBewkes.com](http://www.JeffreyBewkes.com)

Time Warner Inc. CEO Ignores  
Massive Shareholder Fraud

[www.DeniedPatent.com](http://www.DeniedPatent.com)

more on the Iviewit Stolen Technology

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Investigative Reporting by Crystal L. Cox at 4:53 PM

Labels: [Curtis Lu Time Warner Inc.](#), [Harbinger Capital Partners](#), [Hedge Fund Fraud](#), [LightSquared](#), [Philip Falcone](#)

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MARY SCHAPIRO - MASSIVE SHAREHOLDER FRAUD ALERT - SEC COMPLAINT

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to Mary Schapiro and the SEC  
Regarding Intel, Warner Bros,  
Jeffrey Bewkes, Lockheed Martin,  
Foley and Lardner, Proskauer Rose,  
Kenneth Rubenstein, Christopher C. Wheeler,  
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the New York Attorney General,  
NY Supreme Court, Florida Supreme Court,  
the US Patent Office, IBM,  
CEO Paul Otellini of Intel Corp., the Florida Attorney Bar,  
the New York Attorney Bar, Michael Grebe,  
the Bradley Foundation and a whole lot More.

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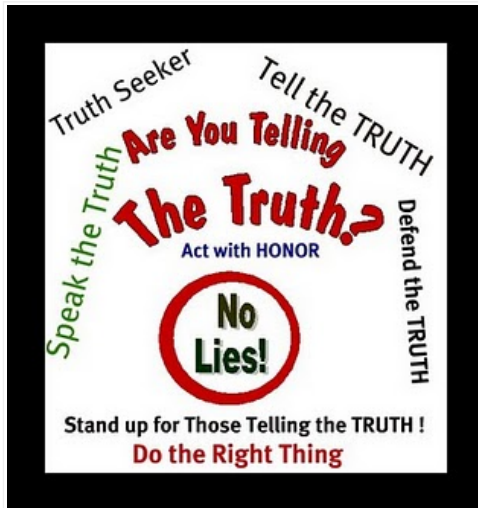
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