

Contact:
Kelly Robison, Bureau Chief
Financial Institutions Bureau
Department of Finance
(208) 332-8000

NEWS RELEASE

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IDAHOANS ARE WARNED: AVOID NIGERIAN MAIL SCAMS

FRAUDULENT MAIL SCHEMES CONTINUE TO PROLIFERATE

Boise, Idaho.... Director of the Idaho Department of Finance Gavin Gee warned Idaho residents today that Nigerian financial opportunity letter fraud has resurfaced in Idaho and not to fall for these fraudulent mail schemes. Idaho businesses and individuals continue to receive official-looking letters containing promises of easy riches for helping with possibly illegal conduct. The methods used to promote these scams are substantially similar to methods used over the last 8 years or more. An appeal is made to businesses, churches and individuals requesting assistance in moving millions of dollars in petroleum company overpayments from Nigeria to an overseas account. Purported officials of the Nigerian government, who call themselves "prince", "doctor", "engineer", or "Chief", offer to transfer this money with the victim receiving a commission of 25-35%. However, once the victim starts to cooperate, problems arise. These problems require some sort of advance fee, transfer tax, performance bond, or other payment before the process can be completed. The various payments needed to complete the transfer continue as long as the victim cooperates or until the victim runs out of money.

In testimony before Congress, the Secret Service estimated that Americans lost over \$100 million to these schemes in 1997 alone. Also, the Postal Service intercepted more than 2 million fraud letters from Nigeria in the twelve months between March 30, 1998 and March 30 of this year. Further, testimony in Congress indicates that fifteen individuals who have gone to Nigeria to try and facilitate the process have been murdered.

An association of advance fee fraud victims and almost-victims has organized a website on the Internet called "The 419 Coalition". The number "419" represents the Nigerian criminal code which deals with financial fraud. The Internet address for the coalition is <http://home.rica.net/alphae/419coal/index.htm>. It provides links to agencies who are trying to stop these operations including the Secret Service, the State Department, and interagency taskforces. The 419 Coalition may also be reached by e-mail at alpha@rica.net.

Your best defense against frauds of this type continues to be, "If it sounds too good to be true, it is." Any persons who have been contacted by Nigerian representatives soliciting any type of

"business arrangement" are encouraged to contact the Department of Finance at (208) 332-8002 or toll-free in Idaho at 1-888-346-3378.