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The Crimes of Mena:

GRAY MONEY

by the Staff of the **OZARK GAZETTE**

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GRAY MONEY

Activists seeking documentation that would support claims that the state of Arkansas was involved with money laundering on a massive scale may have found the missing link in their three year search. Documents obtained by the Arkansas Committee show that the Arkansas Development and Finance Authority, a Bill Clinton signature project, was involved in a highly questionable, and possibly illegal, sixty-million dollar deal in which ADFA borrowed 5 million dollars from a Japanese bank in order to buy stock in a Barbados insurance company. The stock was not registered with the Securities and Exchange Commission.

The state of Arkansas was the lead investor in a deal which poured sixty million dollars through a Barbados company, Coral Reinsurance, which is currently under investigation by insurance regulators in New York, Pennsylvania, and Delaware as well as by Manhattan District Attorney Robert Morgenthau, lead prosecutor in the BCCI scandal. Additionally, the Ozark Gazette has recently been told that as a result of the release of the Coral documents the independent counsel, Kenneth Starr, is also investigating the deal.

Persons involved in the deal, which began in 1987 and ended in 1991, include Bob Nash, then president of ADFA and now Personnel Director of the White House, Robert Rubin, then president of Goldman Sachs investment bank and now Secretary of the Treasury, and Maurice Greenburg, president of American International Group, and a candidate in 1995 to be Director of Central Intelligence.

The American International Group is a 100-billion dollar, multi-national insurance company which founded Coral Reinsurance Company in 1987. The fact that AIG founded Coral was hidden from insurance regulators for at least 3 years and was only recently proven by the reluctant release by ADFA of the original stock placement memorandum. Maurice Greenburg as president of AIG is a very well connected businessman and a player in international politics. He serves as the chairman of the US-China Business Council and lobbied hard (and successfully) for the Clinton administration to sever the link between China's human rights record and renewal of China's most-favored-nation trade status. Members of the board of directors of AIG include Martin Feldstein, Harvard University economics professor and former chairman of the President's Council of Economic Advisors and Carla Hills, former U.S. trade representative. AIG's international advisory board is headed by Henry A. Kissinger.

The original deal was pitched to ADFA by Goldman-Sachs, a New York based securities

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firm which played an important role in the transaction. Goldman-Sachs had pledged to sell the stock for Coral and in addition pledged to buy the stock if for any reason the other investors could not hold it and were forced to sell. Goldman's president at the time was Robert Rubin, later appointed by the Clinton administration to succeed Lloyd Bentsen as the Secretary of the Treasury.

THE SEARCH BEGINS

Founded in 1990 as a student organization at the University of Arkansas, the Arkansas Committee's major focus was on Arkansas' involvement with the mysterious activities at the Mena airport during the 1980's. The Committee spent two years unsuccessfully trying to convince the state government to investigate links between major drug smuggler Barry Seal (also a government informant), who worked out of the Mena, Arkansas airport, and the U. S. Intelligence community.

Recently, two very respected investigative journalists, Roger Morris and Sally Denton, have published the most authoritative and highly documented account to date of events at the Mena airport between 1982 and 1986. Based on over 2,000 documents including the previously unpublished personal papers of Barry Seal, their article "The Crimes of Mena" in the July issue of Penthouse Magazine reveals the government's protection, and cover up of drug smuggling, gun running and money laundering.

Realizing that personal accounts were not sufficient to convince skeptics, in the summer of 1992 the Committee began what would become its most difficult journey - finding enough hard evidence to convince the media (the court of last resort, the government having rebuffed two years of pleas to do the job itself) to investigate and write about Mena. And so they began trying to locate the long buried paper trail, armed only with the Freedom of Information Act and determination.

But what sort of hard documentation could they reasonably hope to find? The Committee's sources had on more than one occasion indicated that up to ten million dollars a week in illegal cash was going through Arkansas at the height of the Mena operation. Therefore the most logical course seemed to be to the hoary old cliché, follow the money. For two important reasons, the Committee decided to look into the Arkansas Development Finance Authority (ADFA). First, some admittedly circumstantial evidence linked ADFA to the Mena operations. Secondly, as a state agency, ADFA was subject to Arkansas's Freedom of Information Act, and so documents could be extracted from what was hoped would be an important source of information. Throughout 1992, the Arkansas Committee contacted numerous sources in their search for evidence that ADFA may have been involved in money laundering operations. Several people assured them that ADFA was indeed involved, knowingly or otherwise, with laundering many millions of dollars.

ADFA sells bonds as a state bonding agency, and it was alleged that many of the bonds were bought with drug money. But this meant that even if the bonds were purchased with black money, ADFA would still be in the clear, since ADFA could claim that they had no knowledge of the sources of the money used to purchase their bonds. Additionally, ADFA does not sell it's own bonds directly to the public, but instead uses a middleman - a bond underwriter - the perfect deniable link. Committee member Mark Swaney suspected that it was possible that ADFA had become involved in money laundering directly, so he began searching for other ways in which black money may have been moved with ADFA's involvement. In August of 1992, Swaney received what he felt was his first real break, when a source told him to look for ADFA's involvement with an insurance company.

COMMITTEE HITS PAY DIRT

Life not being like the movies, it took two years before the Committee was able to find any such link. In 1994, Swaney and the Arkansas Committee (in thus far their last official act as a group) sued ADFA for their auditor's working papers, after the documents were not forthcoming. The lack of interest on the part of the main stream press had not changed and the only attendees at the press conference announcing the suit were one reporter, and a camera crew from a public access television station. In a recent Arkansas Supreme Court ruling that has extended the power of the state's freedom of information act, Swaney and the Arkansas Committee were handed a unanimous victory when the court overturned the original decision by Judge Kim Smith. The new ruling places the burden of obtaining public documents held by private companies on the relevant state agency. The decision means that state agencies cannot circumvent the freedom of information act by insuring that they are not in possession of sensitive documents. (Oh, we don't have "physical possession" of that document - because we gave it to our lawyer to keep...)

The Committee reasoned that the public audits of ADFA were unlikely to provide any useful information, however the working papers of the auditors should yield a much more complete and detailed picture of ADFA's dealings. Because the Committee members were not financial experts they decided to locate someone well versed in accounting and/or auditing to review the papers when and if they could obtain them. To this end, Swaney teamed up with well-known independent financial analyst and ADFA critic, Roy Drew.

In a conversation about their collaboration, Drew told Swaney that he had found evidence of ADFA's involvement in a very strange deal with a certain Coral Reinsurance Company. Roy Drew had been reading the minutes of ADFA's board of directors meetings and found one paragraph (in thousands of pages) describing a deal where ADFA would borrow 5 million dollars from the Sanwa bank's Chicago branch to buy stock in Coral Reinsurance. Additionally, the minutes revealed that according to the terms of the loan ADFA did not have to repay the loan if it did not make as much money in dividends on the stock as it owed in interest on the loan. To the Committee, this seemed to be the long sought after link between ADFA and an insurance company, especially since there was no known connection to any other insurance business.

After finally obtaining an opportunity to examine the ADFA auditor's working papers, the Committee asked ADFA for copies of all documents relating to the Coral insurance deal. Derek Rose, PR man for ADFA, readily agreed to make the Coral documents available. On December 2, 1994 ADFA's auditors (Deloitte & Touche) allowed Swaney and Drew limited access to the working papers. On the same day Swaney visited ADFA and copied the entire Coral file that Rose had retrieved for him. While Swaney was copying the documents, Rose was apparently seeing the material for the first time. It quickly became obvious to Swaney that several documents contained in the file were very sensitive inter-office ADFA memos. One of the memos, apparently written in a panic by Bob Nash, indicated that he had been questioned about the Coral deal in 1992, and had been shaken by it. In addition, a letter written to ADFA by the Delaware Department of Insurance requested information concerning ADFA's involvement with Coral Reinsurance, and strongly suggested that they were investigating Coral Reinsurance.

CURIOUSER AND CURIOUSER

After returning to Fayetteville, Swaney and the Committee began to study the documents in detail. Several facts were especially interesting given the background of the search. First, Coral Reinsurance was incorporated in the tiny Caribbean island of

Barbados - a notorious haven for money launderers due to its very lax banking regulations, and tight corporate secrecy laws. If someone wanted to launder cash, this was a good place to do it. Second, the deal was structured in such a way as to prevent the reporting of the ownership of the stock to the IRS. Third, the stock certificate plainly stated that "these securities have not been registered under the Securities and Exchange Commission act of 1933". The deal had all the earmarks of a clandestine arrangement designed to conceal the true ownership of Coral Reinsurance.

Further information gleaned from the documents showed that ADFA's role in the deal was unique. There were several other investors, none of whom had any visible government connection. Also, ADFA's share of the stock was larger than any other investor, and ADFA had signed a "put agreement" with Goldman Sachs in which they obligated themselves to buy the stock of any other investor in the case that the investor found that they could no longer hold the stock, and Goldman could find no other qualified investor. Finally, in case ADFA couldn't hold the stock, Goldman Sachs would buy it. In no case was the Sanwa Bank ever to own the stock.

The total amount of stock in the deal was 1,000 shares at \$60,000 per share for a total of 60 million dollars. ADFA's portion was 84 shares for a total of \$5.04 million. Another very interesting fact was that the money apparently never left the Sanwa Bank. The whole transaction was conducted on paper. Sanwa loaned the \$60 million to the investors, who used it to buy the stock in Coral, which then redeposited the money back in the Sanwa bank in the form of a certificate of deposit. Also mentioned in the documents was the American International Group, a huge insurance company with international business and political connections. The documents indicated that Coral was going to re-insure AIG as part of its business.

Taken together, these facts indicated that this deal was indeed very strange. ADFA took no risk, since the loan with Sanwa guaranteed it a profit, and was secured solely by the stock.

ADFA did nothing more than sign papers, in exchange for a profit of \$58,000. At first glance, any intelligent person would question a deal that promised something for nothing (indeed, it was later revealed that one of ADFA's legal advisors - John Selig of the Mitchell firm - did ask the crucial questions, "what's in it for AIG? why pay us for nothing?"). Swaney and Drew could not help wondering whether or not ADFA's role was to provide the appearance of legitimacy and liquidity so that the other investors would not be fearful of getting involved.

Roy Drew and Mark Swaney wanted to learn all that they could about the Coral deal before releasing the documents to the media, so that further information could be obtained before media involvement stirred up the situation. Roy Drew contacted the Delaware Department of Insurance to find out what their original interest in Coral had been and to see if they were still interested in obtaining the ADFA documents.

The Delaware Department of Insurance was in fact very interested in the documents and a series of strange phone conversations took place between Drew and his contact at the DDI.

Drew was told that ADFA had never responded to the DDI's request for information, so that they had no documentation on the Coral-ADFA deal. Initially the DDI was very suspicious of Roy Drew, not being sure with whom they were dealing. They requested assurance from him that he was not a member of any official US government agency and that he was not working for ADFA or Coral.

Shortly after these initial exchanges Drew's original contact at the DDI was taken off

the case and his superiors informed Drew that his contact had been instructed not to say anything more to anyone about case. Seeing no point in trying to get further information from Delaware about the case, Swaney and Drew decided to release the story to the media. A reporter for the business section of the New York Post, John Crudele, had been following the progress of the Committee's efforts and in early January, 1995, Swaney mailed him the Coral documents.

FURTHER REVELATIONS

Things began to get even stranger on January 6, 1995. That day John Crudele of the New York Post published a column which called attention to whole deal involving Coral, ADFA and AIG. The story was only on streets in New York for a few hours when Swaney received a call from a man who told Swaney he had been conducting his own investigation of Coral Insurance and AIG but had not realized until then that the connections led to people now in the White House. When Swaney asked him to identify himself, he declined to do so, for fear of retaliation.

We will call him Mr. Anonymous. It seems that Mr. Anonymous is an insurance man in New York City - a competitor of AIG - and at sometime in the last two years he became very suspicious of AIG because its affiliates were offering insurance at premiums way below market rates. Mr. Anonymous told Swaney that he could not believe that a legitimate insurance company could stay in business offering such low rates. Mr. Anonymous suspected that he was in competition with an illegal enterprise, and began poking around in the affairs of AIG. At some point after that, Mr. Anonymous became frightened, and dropped his investigation, because he believed that the repercussions were damaging his own business. Mr. Anonymous also told Swaney (and John Crudele of the New York Post) that AIG and its relationship with Coral Reinsurance was under investigation by the insurance regulators of Pennsylvania and New York.

Mr. Anonymous had discovered that AIG was doing a lot of business through the island nation Bermuda. He then flew to Bermuda to examine the records of AIG's business dealings. In conversation with Swaney, Mr. Anonymous said that one of the companies that he believed to be underwriting policies issued by AIG had given a Fort Smith, Arkansas address. When Swaney asked for the name of the company, Mr. Anonymous told him it was Beverly Indemnity.

Intrigued by the new connections to Arkansas, Swaney requested, and received, copies of the documents that Mr. Anonymous had obtained in Bermuda. The documents for Beverly Indemnity of Bermuda contained the names of two of its officers, Robert Pommerville, and Ronald C. Kayne. Swaney suspected that Beverly Indemnity was controlled by the well-known Beverly Enterprises of Fort Smith, AR - a call to Beverly Enterprises revealed that Pommerville did indeed work for Beverly Enterprises. Pommerville was later identified as the General Counsel for Beverly Enterprises. At the time of the Coral Insurance deal, Beverly Enterprises was owned and controlled by Stephens, Inc.

In a telephone interview Mr. Pommerville stated that Beverly Enterprises has an ongoing relationship with one of AIG's affiliates. The National Union Fire and Home Insurance company of Pittsburgh, Pennsylvania insures the Beverly Enterprises nursing homes. In turn, Beverly Indemnity, Inc. reinsures National Union. Mr. Pommerville stated that the arrangement was a step toward Beverly Enterprises becoming self-insured. Beverly Enterprises has a current connection with ADFA through Bobby Stephens (no relation to Stephens Inc.) who is a member of the board of directors of both ADFA and Beverly Enterprises. The minutes of the board of directors meeting at which the board members voted to buy the Coral Reinsurance stock show that Bobby Stephens was absent.

Beverly Enterprises has an intriguing past association with ADFA. Those with long memories will recall that in the year after the Coral deal, a controversy erupted involving Beverly Enterprises, ADFA and former Arkansas Attorney General Steve Clark. At that time ADFA was considering a deal involving a bond issue which would have benefited Beverly Enterprises. Clark interrupted the public ADFA meeting involving the issuance of the bonds and claimed that the Stephens family, then the principal owners of Beverly Enterprises, had offered him a \$100,000 campaign contribution (translated-bribe) if he would remain neutral on the deal involving ADFA and Beverly Enterprises. Other observers of state politics have claimed that Clark's later problems originated with his grandstand announcement "in front of God and everybody" at the ADFA meeting.

Soon after the columns by John Crudele appeared in the New York Post, other media began to be interested in the Coral Reinsurance deal. Business Insurance magazine reported on the Coral deal. An AIG spokesperson denied that AIG had organized Coral Reinsurance. Other industry sources told John Crudele that \$450 million dollars had suddenly appeared in Coral's account in just the last two weeks of 1987. Investigators have been unable to identify the source of the cash infusion.

Further columns on the story by John Crudele indicated that AIG was attempting to distance itself from Coral and would only say that Coral wrote reinsurance policies for AIG - investigators for insurance regulators wanted to know if AIG actually in fact owned Coral. This is the reason that the Delaware Department of Insurance originally contacted ADFA in 1992. The DDI wanted to see the stock placement memoranda because such memoranda usually include information on who is starting the company, what the nature of the business is, and with whom it intends to do business.

In mid December Swaney had written another FOIA request to ADFA, asking for copies of documents relating to the Coral deal which were not in the original file obtained on the second of December. Two of the documents requested were:

1) the confidential stock placement memoranda. 2) the written legal opinion promised by ADFA to Coral which was supposed to state that ADFA had legal authority to buy the stock in first place.

ADFA responded to the FOIA by stating that all of the Coral documents in ADFA's possession had already been copied by Swaney.

By the middle of February 1995 it was determined that ADFA's response, while technically true, was simply a dodge since the requested documents were in fact in the possession of one of ADFA's attorneys, Ann Ritchie-Parker of the Mitchell Firm, a prestigious Little Rock law firm.

When the long sought after memorandum was finally obtained' it revealed that indeed, AIG had founded Coral Reinsurance.

While all of these facts were in themselves very interesting, an event in the latter part of February, 1995 added yet another twist to this bizarre story. In an article in February 20 issue US News & World Report it was revealed that Maurice Greenburg was being promoted by Senator Arlen Specter as the successor to Woolsey as Director of Central Intelligence. Jack Wheeler, writing in the February 22 issue of Strategic Investment Newsletter, stated that the Clinton administration had sent up a "trial balloon" in January on the possibility of nominating Greenburg as the new Director of Central Intelligence. There was very little support for a Greenburg nomination. Did the newly published details of the Coral-ADFA deal deflate the balloon?

At about the same time Bob Nash, author of the "panic" memo, and former President of ADFA was made the director of White House personnel by Clinton. On February the fifth, Lloyd Bentsten, former Secretary of the Treasury was appointed to the board of directors of AIG.

Bentsten's successor at the treasury was Robert Rubin, the President of Goldman Sachs at the time of the Coral/ADFA deal.

By the middle of February the stories written by Crudele were attracting attention in the Arkansas press. Andrea Harter of the Democrat Gazette began a month long investigation into the Coral deal. The story appeared March 5, 1995 and revealed even more extensive connections between AIG/ADFA. In the year preceding the purchase of Coral stock by ADFA, an AIG affiliate had managed over one billion dollars worth of ADFA's bonds. Having been founded in 1985 and starting business in 1986, by early 1987 ADFA had only been in business a little over a year. AIG's involvement with that much of their bonds so early in ADFA's history indicates a very strong relationship. Once again, considering that the Arkansas Committee had been told that US Intelligence had indeed laundered money through ADFA, and that the sale of ADFA's bonds was one such vehicle for doing so, Maurice Greenburg's connections to international politics and intelligence was very interesting.

As a result of Andrea Harter's investigation it was determined that the written legal opinion referred to in the Coral/ADFA documents did not exist. Ms. Ann Parker-Ritchie claimed that "everyone agreed at the time that it was legal for ADFA to purchase the stock" so the opinion was never written down. Although this point was not challenged by Harter in the Democrat Gazette article, John Haman noted in the following weeks edition of the Arkansas Times that Article 12, Section 7 of the Arkansas State Constitution flatly prohibits the state of Arkansas from owning any stock. Thus it would appear that ADFA's purchase of the Coral stock was illegal. Mark Swaney comments "no wonder they didn't write the opinion down on paper!"

Aside from the cloak-and-dagger aspects of the Coral Reinsurance deal, the Arkansas Committee's investigation of ADFA reveals some interesting points concerning this center of financial power in Arkansas. First is the fact that ADFA's dealings do not have to have anything to do with helping the economy of Arkansas directly. Aside from a small profit of \$58,000 on a 5 million dollar loan, who in Arkansas benefited from the Coral deal? Who in Arkansas benefits from the billions of dollars in bonds which ADFA sells? Certainly the bond daddies of Stephens and other underwriters. Roy Drew has studied the dealings of ADFA and calls the agency "an unregulated savings and loan". ADFA has claimed that they have oversight in the form of independent auditors. In fact, the legislation that created ADFA in 1985 specifically prohibited ADFA from using the Joint Legislative Auditing Agency - the state's public auditors. Was this an attempt to circumvent the Freedom of Information Act? Documents obtained by the Arkansas Committee from Deloitte & Touche (ADFA's auditors) show at least one example of the auditors covering up for ADFA and was reported in the February 17, 1995 issue of the Arkansas Times.

Auditing firms are noted for being more than willing to please their customers, as in the infamous Silverado Savings and Loan case.

The auditor's papers also showed that the board of directors of ADFA on four occasions approved loans in spite of their own staff's recommendations that the companies not receive the loans. Two of the loans have since defaulted. In three of the four cases, the companies were owned by people who were friends of the members of the board of directors. In one of the four cases, \$400,000 was loaned to the husband of a long time

ADFA employee, and former secretary to Bob Nash.

Considering that the board is entirely appointed by the governor, the possibilities for political corruption are obvious. Consider that the flow of billions of dollars is controlled essentially by one man. Consider the unaccountable power which flows to the person who can decide which underwriters get to slop at the trough.

Regardless of the outcome of the five separate investigations into AIG-Coral and ADFA, the results of the investigations of the Arkansas Committee have revealed a source of unaccountable power which is inconsistent with a democratic government.

For Committee members (such as Mark Swaney, Charlie Reed, Carol Conger, and John Benedict) it means that they may at last receive attention for what they have been trying to point out, and not how it might affect anyone's political fortunes.

For those who may only get their information from daily newspapers, here is a brief background of what became known as the Mena Connection. In 1982, the near legendary drug smuggler, turned DEA informant, Barry Seal relocated his operations from Louisiana to the small town of Mena, Arkansas. Shortly thereafter, locals began to notice strange occurrences at the airport.

Over the next two years, local law enforcement officials heard stories of drug smuggling, gun running, illegal aircraft modifications, money laundering, and paramilitary training in the surrounding hills. Police began an investigation, only to have it taken over by the federal government. After two more years, through 1986, local and federal investigators had what they believed to be solid evidence of these crimes, only to see the United States Attorney refuse to present their evidence to the eventual grand jury.

Later, these investigators, and members of the grand jury themselves, complained loudly to the press that the case had been mishandled. When in October of 1986, Barry Seal's airplane was shot down over Nicaragua (the opening chapter of the infamous Iran/Contra affair) it became obvious to some observers that there had in fact been a cover-up of the alleged activities at the Mena airport.

Reasoning that even if the federal government had covered up what had occurred at Mena, it was still possible for the state government to investigate the situation, the Arkansas Committee's early strategy was to press for state investigation of Mena. From 1990 through early 1992, the Committee wrote letters, organized demonstrations, visited the offices of state officials, collected evidence and held press conferences, all in an attempt to pressure officials into reopening the case at the state level.

Failing to persuade officials to act, the Committee could not help but wonder why. Soon, they were faced with a previously unthinkable conclusion - it was as much an inside job as anything else.

Suspecting that Governor Bill Clinton had reason to hide such state involvement, the Committee decided to go public. Up to this point the Committee had been treated fairly and on occasion, even praised by the local media. However, now that the Committee was pointing an accusing finger at the local hero, the media began to turn against the people who were asking for simple justice.

At every step of the way, it has been an uphill battle. They have been accused of being dupes of the Republicans, of being cat's-paws of dark political forces. Mark Swaney, the leader of the group, has vivid memories of being angrily accosted by the editor of a liberal newspaper, zealously defending Bill Clinton against these infidels. The veracity of

the accusations, that Clinton may have had knowledge of CIA involvement with Mena was not the point, the editor insisted. If we don't have Clinton, who do we have?

They found themselves in the uncomfortable position of being praised by right-wingers, who had their own agendas, and vilified by liberals, who feared that any serious criticism of the shining hope of the Democratic party might mean four more years of George Bush. In few instances was the truth ever the issue, but merely how the facts might affect the political fortunes of Arkansas' favorite son.

Information the group supplied became the basis for articles in The Nation, The Washington Times and Village Voice, as well as providing groundwork for exposes on television programs such as "A Current Affair," and "Now It Can Be Told."

However, in May 1992, the efforts to tell the truth about Mena slid off-track when Time magazine, attempting to discredit the allegations, printed a major story purporting to tell the truth about the events in Arkansas, especially regarding connections to Bill Clinton, who was beginning his rapid ascent to the White House. The direction of the story was that it was much ado about nothing.

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