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NEWS RELEASE

For Immediate Release

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STATE REVOKES LICENSE OF IDAHO FALLS COLLECTION AGENCY

Boise, Idaho . . . Gavin M. Gee, Acting Director of the Idaho Department of Finance, today announced that the license of Carol Walker of Idaho Falls under Idaho's Collection Agency Act was revoked on 27 November under a Consent Order agreed upon between the Department and Walker. The Consent Order culminated an investigation which had been pending since April of this year. In the administrative Complaint which commenced the licensing case it was alleged that Ms. Walker had taken \$50,000 in client trust funds to pay, in advance, a finder's fee to an out-of-state lawyer who claimed to have access to a significant charitable contribution for Walker's programs. The charitable contribution was never made. The misappropriation or conversion of client funds, intended for the payment of the debts of the clients, is a violation of the Idaho Collection Agency Act. Walker later repaid the client trust fund.

Ms. Walker's business, known as Financial Freedom Foundation, Inc., has liquidated those of its activities which were regulated under the Idaho Collection Agency Act. The business of Financial Freedom Foundation included advising individuals who experience credit-related financial problems and, for a fee, assisting them in working out their debts.

On the advise of counsel, Walker signed the Consent Order, admitting the allegations in the Complaint and agreeing to the revocation of her license.

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