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10 **MS. MOORE:** Susanna Moore. S-U-S-A-N-N-A M-O-O-R-E.

11 Good morning, your Honor.

12 **THE COURT:** Good morning.

13 **MS. MOORE:** My name is Susanna Moore. I work as a
14 child psychologist with low-income immigrant families in east
15 Oakland. I'm here today because of what I lost to Mouli Cohen.

16 Over the course of five years from 2003 to 2008 he
17 made off with two-thirds of my net worth.

18 I also lost in the desperation and bitterness that
19 tend to accompany fraud two close friendships that date back
20 decades. I almost lost my marriage. All of that was
21 devastating, but it was personal, and I've done my best to
22 right the boat.

23 What I want to speak to today is the destruction that
24 Cohen's scheme wrought that will never be reversed -- the ruin
25 of Vanguard Public Foundation.

1 Yes. It's still personal. I unknowingly helped to
2 destroy an organization that I loved and had worked for 15
3 years to build. I lost hundreds of hours of my time working
4 on a project that didn't exist. I lost the respect of many
5 in the wider Vanguard community. But ultimately, of course,
6 my personal losses are not what was most at stake in your
7 scheme to bilk Vanguard donors.

8 I imagine when you are conning people out of their
9 money you don't often imagine what they are experiencing. For
10 you, the better you selected your prey and the better you spin
11 your web the more money you get. Regular deliveries of \$600,000
12 into your bank account must have been very gratifying. Why, I
13 wonder what it's like on the other side?

14 For those of us connected to Vanguard who invested
15 in Ecast it was different. For us the money never
16 materialized -- not the stock certificates, not the money
17 from Joseph Ettinger, a European investment adviser who was
18 supposedly wiring funds any day; not the moneys for a
19 special-purpose vehicle, nor of course the mythical Microsoft
20 takeover that you promised me face-to-face would multiply our
21 investments and generate millions of dollars for Vanguard
22 supporters, "as big as Google," you said.

23 Not only did those funds not arrive, but you demanded
24 that hundreds of thousands of dollars needed to flow to you
25 month after month for bonds and fees simply to preserve our

1 investment, to insure that Vanguard would benefit.

2 A simple one-time commitment relatively free of
3 anxiety and risk morphed into a five-year gain of smoke and
4 mirrors involving dozens of people who wagered their savings on
5 the lies that you told day after day, month after month,
6 eventually sucking upwards of 25 million dollars out of our
7 hands and into yours.

8 While you were reserving a private jet and looking
9 over diamond rings to buy for your wife, one of the most
10 progressive, respected organizations in the Bay Area was
11 dying; its loyal core of donors either distracted by your
12 mirage of millions, dismayed by the organization's sudden
13 shift in focus, or neglected by Vanguard's CEO, who was in
14 your thrall. Thirty years of supporting hundreds of small,
15 scrappy community organizations gone. No more Vanguard.

16 Many of the most effective and enduring progressive
17 organizations in the Bay Area were once funded by Vanguard. A
18 listing of just a few would be appropriate for Vanguard's
19 eulogy:

20 The Asian Law Caucus; the National Center for Lesbian
21 Rights; the Northern California Community Loan Fund; Bay Area
22 Women against Rape; the West County Toxics Coalition; the Black
23 Coalition on AIDS; the Center for Independent Living; campaigns
24 against repressive initiatives, such as 209 and 187 were
25 supported; organizations that battled apartheid and powered

1 homeless people, sustained Indians trying to survive city life
2 after the reservation, helped young people out of gangs, exposed
3 pollution in poor neighborhoods. These groups are now without
4 Vanguard, a place that they could rely on to hear their story
5 and give them funds that no other foundation would consider.

6 I try to forgive myself for my part in killing
7 Vanguard, but it's a regret I will take to the grave.

8 I wonder, Mouli Cohen, besides being caught and
9 sentenced today if you have any regrets at all.

10 Thank you.

11 **THE COURT:** Thank you.

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