

Imperiali Organization and its Founder Daniel Imperato Announces Recommendations to Imperiali Inc.

Date: 08-22-2007 06:34 PM CET

Category: [Business, Economy, Finances, Banking & Insurance](#)

Press release from: [Imperiali Organization](#)

Agency: **i1connect**

Imperiali Organization and its Founder Daniel Imperato Announces Recommendations to Imperiali Inc. Board of Directors and Investment Advisory Committee

West Palm Beach, FL – August 20, 2007 - Imperiali Organization announced today that it has made recommendations to the Board of Directors of Imperiali Inc. pertaining to issues and comments in accordance with the SEC's third round of questioning that has taken place in relationship to Imperiali Inc. becoming a publicly traded company.

Imperiali Organization prepared a valuation document on the i1search and i1connect projects and assisted Imperiali Inc., its CFO Charles Fiscina, and its CCO (Chief Compliance Officer) John Chaplik, with responding to the SEC. Imperiali Organization uncovered a few mistakes pertaining to the issuance of preferred shares, the conversion of those preferred shares, and validated that the transaction took place prior to BDC designation. Imperiali Organization also identified a few typographical errors that were corrected. The valuation document, which justifies the values, has been completed and submitted to the auditors, signed off on by the auditors, and submitted to the SEC on EDGAR and in writing.

These responses were to keep Imperiali Inc. in compliance with the due diligence process of the SEC. Imperiali Inc. will proceed forward with its plans and continue to begin to prepare its S-1 registration statement and additional funding.

In accordance with these events and SEC inquiries, Imperiali Organization has recommended the following to the Board of Directors of Imperiali Inc. and the Investment Committee regarding additional projects of Imperiali Organization, which have been turned over to Imperiali Inc. These projects consist of i1films, i1tv broadcast, i1education, i1telecom services, along with other projects which have not been named at this time and are not sure to be continued to be developed based upon BDC rules.

Imperiali Inc. has the right to deny additional funding for any and all development projects until such time as the investment committee submits it, and gets approval from the Board of Directors based upon the eventual takeover of Imperiali Organization LLC.

Imperiali Organization LLC suggests the following: that based upon the Imperiali Telecom Services project, with existing agreements with the South American entities pertaining to telecom services and infrastructure, be combined with the previous valuation of Bank of America of approximately \$5 billion pertaining to the worldwide projects with MOU's and landing agreements in approximately 30 countries at the time of the valuation and another 40 countries on the way. Bank of America's valuation clearly states its opinion at that time.

Collectively, Imperiali Telecom Services will combine the new developments of Imperiali Organization, on behalf of Imperiali Inc., pertaining to South American contracts and agreements and discussions with Europe, the Middle East and Asia Pacific. The turnover of Imperiali Organization to Imperiali Inc. suggests that Imperiali Inc. agrees to a spin out of Imperiali Organization's telecom assets.

A combination of Imperiali Inc.'s/New Millennium Asset's will be spun out to combine and include all telecom assets worldwide to be placed in Imperiali Telecom Services Inc. The company will be a wholly owned subsidiary of Imperiali Inc. in exchange for a \$250mm note and promise to pay from Imperiali Telecom Services, a to be formed (TBF) corporation, without interest and as a complete sale of the telecom assets owned by Imperiali Organization and Imperiali Inc. to its TBF subsidiary.

The valuation of \$250mm comes from equating the present work, contracts, and agreements underway developed by Imperiali Organization and the old New Millennium Development Group's Telecom project, valued at approximately \$5 billion in accordance with Bank of America's valuation documents.

Basically retaining 5% of the original value, \$250mm should be justifiable on a conservative basis and approved by the Board of Directors, prior to Imperiali Inc.'s year end audit date of August 31.

In addition, Imperiali Organization's invitation to participate with \$70 billion of projects spanning 40 countries around the world and its now signed collaboration agreement justifies the recommendation made by Imperiali Organization to the Board of Directors of Imperiali Inc. The recommendation includes that Imperiali Organization will sell off the collaboration agreement to a London based company along with the management portion of that contract in exchange for a 3% value of the contract or \$250 mm in the form of a note to be paid to Imperiali Inc. with no interest and a carry forward interest of approximately 20% of the equity ownership of the London Based company.

In accordance with the \$30mm letter of intent and a subscription agreement for \$30mm of Imperiali Inc.'s equity, the entity that made this offer decided against the investment based upon the Patriot Act and the processes needed to go through to bring money from the Middle East to the United States. The entity suggested a London based company in order to proceed forward with discussions.

In addition, the collaboration agreement consists of infrastructure in 40 countries around the world, none of which are in the US. The collaboration agreement is in conjunction with a London based humanitarian organization. In accordance with BDC rules and the business plan of Imperiali Inc., the company was to direct investment into subsidiary companies, small cap companies, and companies doing between \$25-50 million in revenues which does not meet the same criteria as €50 billion in infrastructure.

Based upon BDC rules, only 30% of the capital can be invested in foreign companies, and does not suggest the investment in infrastructure. Keeping in line with the rules and regulations of the BDC, Imperiali Organization suggested that this take place prior to the August 31 audit date, based upon the fact that the projects came into Imperiali Organization unrelated to Imperiali Inc's BDC designation, but related to Imperiali Organization, the development arm for Imperiali Inc., in accordance with its management agreement with Imperiali Inc.

The Imperiali Organization will keep in tact the supply side of the contract which means that Imperiali Organization will continue to assemble a consortium of suppliers for global infrastructure.

Selling off the collaboration including management and co-investment and retaining approximately 20% of the London based company is in line with BDC rules and separates major global infrastructure from the general operations of a BDC, while keeping Imperiali Inc.'s balance sheet in tact, and enhancing shareholder value for its shareholders.

The last recommendation made by Imperiali Organization is to proceed forward with the valuation of i1films by obtaining an independent valuation pertaining to the film "The Red Worm" and the reality TV show "America's Next President". The revenue model that has been prepared by Stan Kmet pertaining to "The Red Worm" far exceeds the potential of several hundreds of million dollars in gross revenues in the event that the film is successful. Steve Xirinachs, the consultant to "America's Next President" Reality TV Show has recommended a comparative analysis with shows like Survivor, Amazing Race, American Idol. Based upon those shows, it has been told to Imperiali that the TV show could generate up to \$100mm in revenues in the event of a successful season of the show.

The reason for Imperiali Organization's recommendation to Imperiali Inc' Advisory Board and Board of Directors is as follows: The company seeks to close the books on and finalize Imperiali Organization LLC's position and relation to Imperiali inc. and to meet BDC requirements and finalize audits within the August 31st deadline. In addition the company seeks to further separate, categorize, analyze, an appropriately place the assets developed by Imperiali Organization on behalf of Imperiali Inc. prior to the BDC designation and even prior to Imperiali Inc.'s reinstatement as a viable company. Imperiali Organization makes the recommendation to clean all projects, assets, and valuations, once and for all, with no further questions pertaining to what has been done to date. In accordance with this audit period and the full turnover of Imperiali Organization, the company will separate any and all Imperiali Organization projects that are not longer of interest to Imperiali Inc, and any and all assets not applicable to Imperiali Inc. The company will then finalize the formal takeover date and closing

date of Imperiali Organization LLC. Imperiali Organization expects a rapid response from Imperiali Inc's Investment Advisory Committee and Board of Directors, based upon its recommendation.

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About Imperiali Organization

Imperiali Organization (www.imperiali.org) is global development company, with diversified assets and holdings. The company has business development activities in the areas of infrastructure, telecommunications, internet search, public relations, merchandising, publishing, film, and sports as well as other diversified interests. The Imperiali Organization was founded by Daniel Imperato.

[You can find this press release here](#)