

## Boy-band promoter Lou Pearlman broke (and homeless)

Contributed by Lou Pearlman Writer  
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Last week, as the world watched in horror while a fallen princess of pop lip-synced and stumbled her way through a legendarily bad performance, yet another fixture of the late-1990s pop scene was having his own problems.

Lou Pearlman, the rotund, rodent-like, and inherently creepy music promoter, rose to notoriety 10 years ago as manager of the Backstreet Boys and NSYNC, as well as an arsenal of other pop acts. How the mighty have fallen. Allegations of a Ponzi scheme were filed against Pearlman late last year, and on June 27, the baron of the boy bands was indicated by a federal grand jury on three counts of bank fraud and single counts of mail and wire fraud. He remains in custody.

Last week, U.S. Bankruptcy Judge Arthur Briskman ordered the sale of Pearlman's \$7.1 million Orlando home and \$335,000 Atlantic-City condominium for creditors. The house was originally listed for \$12.5 million but the buyer - an Orlando plastic surgeon according to the Orlando Sentinel, reportedly scored the estate for fair market value.

Pearlman's former proteges may not exactly be lining up to hand out sympathy. During the course of their relationship, Pearlman was sued by both the Backstreet Boys and NSYNC, who cited unfair contract terms. In a 2006 interview with Rolling Stone, former NSYNC-er Justin Timberlake reflected back on his early boy-band days as a period during which he was "monetarily raped by a Svengali."

Beth Gaston Moon is an analyst at Schaeffer's Investment Research and posted at <http://www.bloggingstocks.com/>

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