

## Ted Budd's Shameless Half-Truth

*Letter to the Editor, [Brunswick Beacon](#), 10.20.22*

In Poor Richard's Almanack, Ben Franklin wrote "Half the Truth is often a great Lie." If Ben were alive today, Ted Budd could be his poster boy.

On Oct. 7, Budd debated Cheri Beasley and dismissed his involvement with the bankruptcy of a Budd family business. Beasley said the Budds stuck farmers with a \$50 million loss while taking millions for themselves. "I think she's talking about some publicly traded company in the late 90's that I didn't work for," Budd said. Condescendingly, he suggested Beasley should "do a little more homework." I did. It's easy. Let's do it together.

Google "Ted Budd bankruptcy fraud," then read the Washington Post exposé dated August 31, 2021. The company was AgriBioTech (ABT), and Budd's half-truth was shamelessly deceptive. Budd didn't "work" for ABT, he "owned" it!

Ted Budd was a "significant shareholder" of ABT, along with his father Richard, who was also a director and its CEO. Richard asked farmers to sell their crops to ABT and personally assured them ABT would pay. Relying on his promise, 1,200 farmers in 39 states delivered their crops. Four months later, ABT declared bankruptcy, cheating farmers out of \$50 million, but not before repaying a \$10 million loan to Ted and the Budd family! "We got screwed," said a Wyoming farmer.

The bankruptcy court ordered the Budds to pay them back. But, before farmers could collect, Richard transferred 20% of the family business to Ted, declared personal bankruptcy, and left farmers unpaid. The court-appointed bankruptcy Trustee sued Ted and Richard, alleging "Theodore Budd has acted in concert with Defendant Richard P. Budd in connection with the fraudulent transfers that are the subject of this proceeding, and has been the recipient of such transfers."

Cheri Beasley was right! So, when Ted Budd tells you something, ask yourself "What's he leaving out?" Then vote for Cheri Beasley on Nov. 8.

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Leland