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Levin-Coburn Report Statement

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Department of Justice

JUSTICE DEPARTMENT STATEMENT REGARDING CONCLUSION OF INVESTIGATION INVOLVING CERTAIN INFORMATION FROM LEVIN-COBURN REPORT

WASHINGTON – The Department of Justice issued the following statement today regarding the conclusion of the investigation involving certain information from the Levin-Coburn Report:

“After a careful review of the information provided in the report and more than a year of thorough investigation, the Department of Justice, including the Criminal Division and the U.S. Attorney’s Office for the Southern District of New York – based on the investigative work of several investigative agencies, including the FBI and the Special Inspector General for the Troubled Asset Relief Program – have determined that, based on the law and evidence as they exist at this time, there is not a viable basis to bring a criminal prosecution with respect to Goldman Sachs or its employees in regard to the allegations set forth in the report.

“The department and its investigative partners conducted an exhaustive review of the report and its exhibits, independently gathered and scrutinized a large volume of other documents, and tenaciously pursued potential evidentiary leads, including conducting numerous witness interviews. While the department and investigative agencies ultimately concluded that the burden of proof to bring a criminal case could not be met based on the law and facts as they exist at this time, we commend the hard work of those involved in preparing the report and thank the Senate’s Permanent Subcommittee on Investigations for its cooperation in regard to the criminal investigation.

“If any additional or new evidence emerges, today’s assessment does not prevent the department from reviewing such evidence and making a different determination, if warranted.

“Prosecuting financial fraud and protecting the integrity of our banking system have been and will continue to be a top priority for the Department of Justice. Beginning in Fiscal Year (FY) 2008 through the second quarter of FY 2012, the U. S. Attorneys’ offices and the department’s Criminal Division have convicted 18,809 defendants of financial fraud crimes, and nearly 12,000 defendants were sentenced to

prison for such crimes. Of those defendants who were convicted of financial fraud crimes, approximately 96 percent pleaded guilty. Since FY 2011, the Department of Justice's financial fraud enforcement efforts have resulted in at least \$185 billion in civil and criminal forfeitures, restitution, civil settlements and other penalties.

“The department's continued dedication to aggressively pursuing investigation of matters affecting our financial system is also reflected in, among other things, the department's active and ongoing investigation into the manipulation of the London Interbank Offered Rate (LIBOR); our relentless efforts to secure convictions and prison sentences for numerous executives across the country who perpetrated investment, securities and other fraud schemes; and our work to secure forfeitures of more than \$2 billion from major financial institutions for doing business with sanctioned countries.

“The Department of Justice has not hesitated to investigate and take enforcement action when the evidence and facts support doing so.”

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