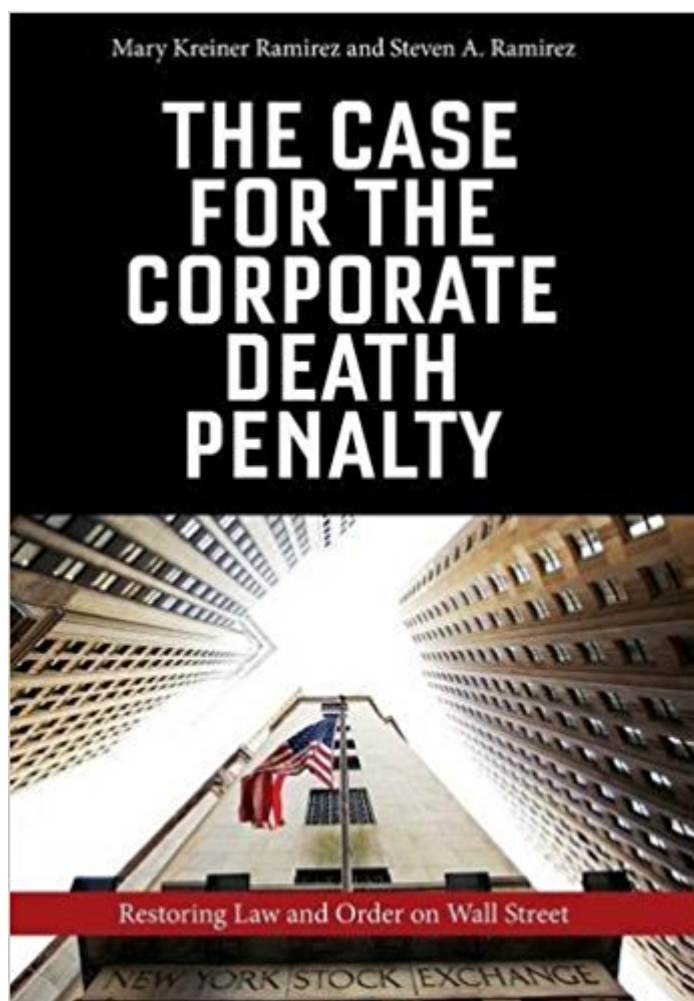


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The Case For The Corporate Death Penalty: Restoring Law And Order On Wall Street



Synopsis

A critical examination of the wrongdoing underlying the 2008 financial crisis. An unprecedented breakdown in the rule of law occurred in the United States after the 2008 financial collapse. Bank of America, JPMorgan, Citigroup, Goldman Sachs, and other large banks settled securities fraud claims with the Securities and Exchange Commission for failing to disclose the risks of subprime mortgages they sold to the investing public. But a corporation cannot commit fraud except through human beings working at and managing the firm. Rather than breaking up these powerful megabanks, essentially imposing a corporate death penalty, the government simply accepted fines that essentially punished innocent shareholders instead of senior leaders at the megabanks. It allowed the real wrongdoers to walk away from criminal responsibility. In *The Case for the Corporate Death Penalty*, Mary Kreiner Ramirez and Steven A. Ramirez examine the best available evidence about the wrongdoing underlying the financial crisis. They reveal that the government failed to use its most powerful law enforcement tools despite overwhelming proof of wide-ranging and large-scale fraud on Wall Street before, during, and after the crisis. The pattern of criminal indulgences exposes the onset of a new degree of crony capitalism in which the most economically and political powerful can commit financial crimes of vast scale with criminal and regulatory immunity. A new economic royalty has seized the commanding heights of our economy through their control of trillions in corporate and individual wealth and their ability to dispense patronage. *The Case for the Corporate Death Penalty* shows that this new lawlessness poses a profound threat that urgently demands political action and proposes attainable measures to restore the rule of law in the financial sector.

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Customer Reviews

"The incontrovertible value of this book lies in the fact that while it informs average Americans about the details of potentially criminal conduct, it also provides policy discussions that include specific proposals for reformers." — Mary Kreiner Ramirez and Steven A. Ramirez are excellent storytellers who expertly use salient narratives to support their theses." — Cheryl Wade, Harold McNiece Professor of Law, St. John's University School of Law

"The Ramirezes have unleashed a powerful condemnation of government's weak-kneed response to corporate crime in their impressive new study — *The Case for the Corporate Death Penalty*... [This] book helps us not only understand the scale of criminality among America's financial elites, but also the dynamics which propel elites like Trump into office. If action is not taken to rein in the lawlessness which the Ramirezes so thoroughly reveal, the economic and social implications for America are terrifying." — Popmatters.com

"It's abundantly clear that law enforcement on Wall Street is woefully broken. In the wake of the financial crisis, not one senior bank executive has been held accountable for the pervasive wrongdoing that brought our economy to its knees, undermining confidence in the fairness of our legal system as well as deterrence against future misconduct. The authors confront this troubling reality head on and in stark detail, leading readers into a fulsome debate about what is to be done to restore the rule of law to our financial markets." — Phil Angelides, Chairman, Financial Crisis Inquiry Commission (2009-2011)

"Exciting, well written, and potentially explosive — an extremely timely topic and one that may well prove to be controversial and garner national and international attention. The topic is critically important, as I have not before seen this subject dealt with as forthrightly or marshalled as effectively as here. To truly understand that, unlike the Enron-era scandals or the Savings & Loans scandals, the government has failed to bring criminal charges against any of the individuals responsible for the financial market crisis of 2007-09 defies logic and comprehension." — Andr  f   Douglas Pond Cummings, Professor of Law, Indiana Tech Law School

"This is an informative and at its heart very angry book, and is fascinating... reading for everyone who's still smarting from the crash." — Publishers Weekly

"The authors were among the regulators and prosecutors with the spine to stop and jail financial frauds of the 1980s. Wall Street's criminal elites so feared the crackdown that they unleashed their political allies to turn the regulatory leaders into invertebrates. The authors show how to regrow our spines, restore the rule of law on Wall Street, and reclaim our Nation." — William K. Black, Associate Professor of Economics and

Law, University of Missouri-Kansas City" In detailing the cases of Countrywide Financial, AIG Financial Products Group, JP Morgan Chase, and Goldman, Sachs, among others, Ramirez and Ramirez find ample evidence to proceed with criminal indictments." -Choice "The Case for the Corporate Death Penalty" provides an inspired and thoughtful roadmap for knowing the new lawlessness, reviving the old rule of law, and reclaiming our democratic nation in the process." -Criminal Law and Criminal Justice Books

Mary Kreiner Ramirez is Professor of Law at Washburn University School of Law, where she teaches a course on White Collar Crime. She is a former prosecutor for the Department of Justice Antitrust Division, where she prosecuted white collar criminals. She has published numerous articles addressing the challenges in combating white collar crime. Steven A. Ramirez is Professor of Law and Associate Dean at Loyola University of Chicago, where he also directs the Business and Corporate Governance Law Center.

Authors must be awarded, Pulitzer Prize for revealing how the U.S. Justice Department continuously fails in its mandate to the extent that the term "Justice" must be banned for use in the title of this government agency!!!!

The financial crisis reeked. A rotten and corrupt banking system was allowed free reign by planting bankers throughout government, where they made and changed laws to their advantage before returning to their banks. But that wasn't enough. They had to lie, misinform and scheme their way anyway. They bankrupted pension funds, caused millions to fall into financial straits to the point of losing their homes, and ripped each other off while they were at it. And they're all still there, still doing it. It was and is all a sham. The Federal Reserve does not work for us, it works for itself. Essentially everyone there hopes to be swept away with a job offer from a major bank at 25 times the pay. They aren't going to do anything to ruin their chances. Everyone is beholden to the central bank, and will do nothing to pierce its armor of independence, laws or no laws, justice or no justice. Much the same can be said of the SEC, which will go after small companies, but not the big banks. The banks pay too well, from speaking gigs to donations, to be jostled like that. And of course politicians and their parties depend heavily on the largesse of banks and bankers to fund their campaigns. The speaking fees and directorships keep everyone in place. Possibly the biggest crime of the 2008 financial crisis is the total refusal of the justice department to prosecute anyone. A busload of eyewitness whistleblowers

haven't changed its mind. Nor have truckloads of e-mails and congressional testimony. The department has gone out of its way to ensure banks and bankers continue their ways, regardless of clear evidence of criminal activity. It literally issues passes, say the Ramirezes. With such disciplined rule of law, think they might try it again someday? Well, the fraud continues to grow, as shown in the foreclosure frauds, the MF Global funds disappearance, the manipulation of LIBOR, and the money laundering at HSBC, among others. Still no criminal prosecutions, though. The book ends with pages of recommendations for patches. All pointless, as the authors themselves claim throughout the book that current laws are more than sufficient to handle these kinds of cases. And they demonstrate it on every page. Their most important claim is that firms should and must be put out of business if their modus operandi is criminal. When it does happen, it has utterly no effect on the economy. Too big to fail is yet another fraud. The only real conclusion I could come to from reading *The Case for the Corporate Death Penalty* is that Eric Holder was the worst Attorney General in US history. And his successor Loretta Lynch is no better. She shows utterly no interest in carrying out her sworn duties, even though the statute of limitations has not run out on these documented frauds. No one is cowering in fear of the knock on the door. The same cast of characters is too busy racking up bonuses. David Wineberg

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