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HOW WASHINGTON
ABANDONED
MAIN STREET
WHILE RESCUING
WALL STREET

BAILOUT

WITH
A NEW
FOREWORD

NEIL
BAROFSKY

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"This book is essential reading . . . as it goes deeper than any of the hundred or so books covering the 2007-2012 period, when financial debacles plunged the real economy into recession."

—*Seeking Alpha*

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—*The American Spectator*

“A damning indictment of the Obama administration’s execution of the TARP program.”
—*Washington Examiner*

“Blistering in its assessment of the Treasury Department’s handling of the bailouts.”
—*Huffington Post*

“A compelling critique of how the bailout was handled . . . as Mr. Barofsky makes clear, there is almost nothing about these bailout measures that should make you feel good.”
—Simon Johnson, *New York Times* Economix Blog

“[Barofsky] unleashes a blistering attack on President Barack Obama’s Treasury Department and its management of government bailout programs.”
—*Politico*

“In *Bailout*, [Barofsky] gives a detailed account of just how far-reaching, and how much, the corruption spread.”
—*Publishers Weekly*

“We’re all falling in love with Neil Barofsky for the memoir of his days as the Special Inspector General for TARP bailout programs.”
—*Alternative Banking*

“A very important story about what happened after the financial crisis . . . *Bailout* is a fabulous book and it rings true . . . finally, someone who was there in a pivotal role has a book telling this story.”
—Matt Stoller, *Naked Capitalism*

“Barofsky tells all in a fluid narrative that’s as laden with damning facts as it is eminently readable. If you’re still mad that we saved the *BANKS* and *THE BANKERS* as opposed to saving the *BANKING SYSTEM*, then this is the book for you.”
—*The Reformed Broker*

“A terrific book . . . [with] a fascinating, well-told story.”
—Lou Dobbs, *Lou Dobbs Tonight*

“An excellent read.”
—Ali Velshi, *Your Money*

“Neil Barofsky . . . has written a juicy new book about the bailout and how it was handled, mishandled, rather, which is where the juicy parts come in.”
—Mary Phillips-Sandy, *Comedy Central’s Indecision*

“Barofsky proves that the Obama administration didn’t give a damn about protecting taxpayer money or protecting homeowners, only shoveling dough at banks and AIG (the auto companies were treated like unwanted stepchildren). It’s one thing to surmise that, another to deliver the goods.”
—Yves Smith, *Naked Capitalism*

“Revelatory . . . It’s well worth your time”

“From December 2008 to March 2011, Barofsky served as the official watchdog for the Treasury Department’s financial crisis response. (His official title was Special Inspector General for the Troubled Asset Relief Program, or TARP.) In that role, he made headlines with his scathing criticisms of the effort and its alleged deference to Wall Street interests. Now he’s back with a new book on his experiences—entitled *Bailout*—and the criticisms are even louder.”

—James O’Toole, CNNMon

“Neil Barofsky, the former special inspector general for the TARP program, paints a thorough unflattering portrait of the Treasury secretary in his new book, *Bailout*. Barofsky may have an axe to grind, but he grinds it well”

—Darrell Delamaide, MarketWat

“[One] of the best books . . . you should be reading this season”

—Mark Crumpton, Bloomberg TV’s “Bottom Lin

“It’s a great read.”

—CNN, *Amanpo*

“A great book.”

—Greta Van Susteren, host of *On the Record with Greta Van Susteren*

“*[Bailout]* should be mandatory reading for everyone in America. In fact, if it was . . . we’d be on our way toward recovery.”

—Martin Andelman, host of the “Mandelman Matters” podca

“[Neil Barofsky] peel[s] back the onion on the banking industry . . . a great book.”

—Pimm Fox, Bloomberg TV’s “Taking Stock

“Barofsky’s anecdotes about the Obama bailout team read much like a lost adult script for *Mean Girls*.”

—Heidi N. Moore, *Marketpla*

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BAILOUT

How Washington Abandoned Main Street
While Rescuing Wall Street

NEIL BAROFSKY

FREE PRESS

New York London Toronto Sydney New Delhi

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CAST OF CHARACTERS

At the Office of the Special Inspector General for the Troubled Assets Relief Program (SIGTARP)

Neil Barofsky: former special inspector general for TARP; former assistant U.S. attorney for the Southern District of New York

Kristine Belisle: former communications director, SIGTARP

Lori Hayman: director of legislative affairs, SIGTARP

Barry Holman: former deputy special inspector general for audits, SIGTARP

Geoff Moulton: former deputy special inspector general, SIGTARP

Kevin Puvalowski: former deputy special inspector general, SIGTARP; former assistant U.S. attorney for the Southern District of New York

Christopher Sharpley: former deputy special inspector general for investigations, SIGTARP

At the Treasury Department

Herbert Allison: former assistant secretary of the Treasury for financial stability, nominated by the Obama administration and confirmed by the Senate in June 2009; former president and CEO of Fannie Mae, former chairman and CEO of TIAA-CREF, former president of Merrill Lynch

Timothy Geithner: U.S. secretary of the Treasury; former president of the Federal Reserve Bank of New York

Timothy Massad: assistant secretary of the Treasury for financial stability, former chief counsel for the Office of Financial Stability

Robert Hoyt: former general counsel, Treasury Department

Neel Kashkari: former interim assistant secretary of the Treasury for financial stability.

Mark Patterson: chief of staff to Treasury Secretary Geithner

Henry Paulson: former U.S. secretary of the Treasury; former chief executive officer of Goldman Sachs

Eric Thorson: inspector general for the Treasury Department

Jim Wilkinson: former chief of staff to Treasury Secretary Paulson

At the Federal Reserve

Benjamin Bernanke: chairman of the Board of Governors of the Federal Reserve System

William Dudley: president of the Federal Reserve Bank of New York

Members of Congress

Max Baucus: senior U.S. senator from Montana; chairman of the Senate Committee on Finance, a Democrat

Elijah Cummings: the U.S. representative for Maryland's 7th District and ranking member of the House

Committee on Oversight and Government Reform; a Democrat

Barney Frank: U.S. representative for Massachusetts's 4th Congressional District and ranking member and former chairman of the House Financial Services Committee; a Democrat

Chuck Grassley: senior U.S. senator for Iowa; former ranking member of the Senate Committee on Finance; a Republican

Darrell Issa: U.S. representative for California's 49th District; chairman and former ranking member of the House Oversight and Government Reform Committee; a Republican

Richard Shelby: senior U.S. senator from Alabama; ranking member and former chairman of the Senate Committee on Banking, Housing, and Urban Affairs; a Republican

Edolphus Towns: U.S. representative for New York's 10th district and former chairman of the House Oversight and Government Reform Committee; a Democrat

Other Characters

Preet Bharara: former chief counsel to Senator Charles E. Schumer; became U.S. attorney for the Southern District of New York in May, 2009

William Burck: former White House deputy counsel and former assistant U.S. attorney for the Southern District of New York

Michael Garcia: former U.S. attorney for the Southern District of New York

Lee Sachs: member of Obama administration transition team; former advisor to Treasury Secretary Timothy Geithner

Elizabeth Warren: former chair of the Congressional Oversight Panel created to oversee the Troubled Assets Relief Program; former assistant to the president and special advisor to the secretary of the Treasury on the Consumer Financial Protection Bureau; professor at Harvard University Law School

FOREWORD TO THE PAPERBACK EDITION

IN WRITING *BAILOUT*, I was given the opportunity to relive the tumultuous twenty-seven months of my life that are recounted in the pages that follow. It was a harrowing time, both for me and for the country, but it was an experience I will always treasure. As a line prosecutor in Manhattan, I never dreamed I would have the opportunity to serve my country at such a crucial time, and while I certainly had more than my fair share of setbacks, I believe that the work we did at the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) played an important role in protecting TARP from greater abuse and in bringing to justice those who sought to criminally profit from it.

Although I was initially reluctant to take the job in Washington, I felt it was my duty, and I felt a similar call to write this book, in order to bring attention to what I saw as a hijacking of both the bailouts and the government itself by a handful of Wall Street financial institutions and their executives. I saw how they were able to exert their power and influence to protect and reinforce a dangerous status quo that worked brilliantly for them but has left the rest of the country behind. In writing this book, I wanted to send a warning about what I see as a treacherous future given the banks' continued dominance.

Events that have happened since I finished the original hardcover version have unfortunately only further confirmed my fears about where we are headed as a country if we continue to ignore the dangers presented by banks deemed "too big to fail." Specifically, in the past several months we have seen a parade of banking scandals that have reflected just as poorly on the government and its captured regulators as on the banks themselves.

First, we learned of what appears to be a global conspiracy among several of the largest banks to manipulate one of the most important interest rate benchmarks in the world, the London InterBank Offered Rate (LIBOR), which is used to set interest rates for everything from complex derivative contracts to home and auto loans. A few banks are supposed to send in estimates of their borrowing costs each day to the British Bankers' Association, which then averages the reported numbers and issues the official LIBOR rate for that day. One of those reporting banks, Barclays, settled allegations that its employees had taken part in cooking the rate. The bank lied about its estimated costs in order to manipulate this number, originally so that its traders could rip off its counterparties and earn illicit profits, and then later to make it appear that the bank was in better financial shape than it actually was, thus potentially lowering its costs and fooling potential shareholders, regulators, and others.¹ A number of other banks are also apparent subjects of the ongoing investigation, including the all-too-familiar triumvirate in banking scandals: JPMorgan Chase, Bank of America, and Citigroup.²

As damning as the breathtaking arrogance, size, and scale of the alleged misconduct by the banks were the allegations indicating that one of the banks' primary regulators, the Federal Reserve Bank of New York, and its president at the time, Timothy Geithner, were made aware by Barclays by April 2009 of both of the ongoing manipulation and that other banks were involved.³ But rather than immediately alerting the Department of Justice or even calling in the banks subject to his jurisdiction and warning them that they needed to cease the manipulation immediately, Geithner took far more modest steps. He apparently did little more than send a memo to his regulatory counterparts in England, recommending

that the rate-setting process be changed,⁴ and call a meeting of U.S. regulators, during which the New York Fed generally reported that the LIBOR process was vulnerable to potential manipulation but reportedly did not cite the *actual* manipulation to which Barclays had confessed.⁵

This regulatory response was so remarkably tepid that Barclays actually *continued* to manipulate LIBOR for a full year after Geithner took the actions he later defended as “necessary and appropriate” which apparently included relying on the British regulators to “fix this.”⁶ Indeed, although at the time some suspicions were reported in the press that LIBOR was being manipulated,⁷ rather than alerting the public, Geithner effectively endorsed the rate by baking it into several bailout programs, using it as a benchmark to determine the interest rate that taxpayers would receive from AIG and in certain TARP programs. According to news reports, it wasn’t until 2010 that a referral was made to the Department of Justice, and even then it came from the U.S. Commodity Futures Trading Commission, not the New York Fed or Treasury.⁸

A number of other banking scandals have also broken since *Bailout’s* completion. Standard Chartered joined JPMorgan Chase in settling charges that they illicitly processed monetary transactions for institutions in nations such as Iran and Cuba,⁹ and a Senate Committee detailed HSBC’s apparent facilitation of financial transactions for rogue organizations, including those potentially involved in terrorism or narcotics trafficking.¹⁰ The Department of Justice has also brought civil charges against Wells Fargo and Bank of America for defrauding the government of more than a billion dollars in connection with fraudulent mortgage activity that continued through 2009, well after the banks had accepted TARP funds. These cases, brought in October 2012, followed the settlement of similar charges against Citigroup and Deutsche Bank. Also in October, the New York State attorney general brought a broad civil case against JPMorgan Chase for fraud committed by Bear Stearns in the assembling and sale of mortgage-related securities during the run-up to the financial crisis, and he filed a similar case against Credit Suisse the following month. The SEC also settled cases against both JPMorgan Chase and Credit Suisse over the packaging and sale of similar securities.¹¹

To date, however, all of these cases and scandals have one thing in common. Not a single institution or senior executive has been criminally charged for the underlying conduct. And while there have been leaked news stories suggesting that some of the lower-level Barclays traders may in fact be charged criminally in the LIBOR case, it seems as if the likelihood of high-level criminal charges for cases related to the financial crisis or actions taken in its aftermath has diminished to close to zero. As the New York attorney general told reporters, he chose civil over criminal cases not necessarily because of a paucity of evidence, but because the authorities had waited too long to file criminal charges.¹² The five-year statute of limitations in New York for criminal cases (as opposed to the six-year statute for civil cases) had run its course. Similarly, it now appears to be too late for the president’s Financial Fraud Enforcement Task Force, originally announced in October 2009, to do its promised job “to hold accountable those who helped bring about the last financial meltdown.”¹³

There are a number of potential explanations for the failure to bring criminal cases, some of which are detailed in the pages that follow. After the terrorist attacks of September 11, 2001, federal law enforcement personnel and resources were understandably redirected toward counter-terrorism efforts, creating a significant shortfall in white-collar criminal investigative expertise. As a result, as I saw firsthand, by 2008 the Department of Justice lacked sophistication when it came to investigating complex accounting fraud cases.

But there was another reason for the lack of cases: a staggering absence of referrals from regulators such as Geithner’s New York Fed—to the Department of Justice. As William K. Black, a banking regulator during the savings and loan crisis of the 1980s and 1990s, has explained, prosecutors back the

leaned heavily on banking experts at the regulatory agencies to refer and shape the cases, with Black agency making 30,000 referrals to the Department of Justice relating to frauds committed by the banks. In contrast, Black reported that the Office of the Comptroller of the Currency and the Office of Thrift Supervision, the two bank regulators housed at Treasury, had made only a handful of referrals in connection with the current crisis.¹⁵ Also, despite the promising announcement of the president's Financial Fraud Enforcement Task Force, there was never a significant commitment of investigative and prosecutorial resources to focus exclusively on sophisticated crisis-related crimes.

The absence of cases is likely also related to the power, influence, and control in Washington of the largest banks. The entire federal regulatory and political apparatus coalesced during the crisis and in the aftermath around one goal—to rescue the “too big to fail” banks by any means necessary, with trillions of taxpayer dollars flowing out the door with few conditions and little accountability. With Treasury having invested so much time, effort, and treasure into *saving* the big banks, it was simply inconceivable that the Department of Justice could have sought criminal indictments against any of the largest banks or their top executives. Doing so would have risked causing them to fail, thereby undoing all of Treasury's and the Federal Reserve's efforts and putting the entire financial system at risk once again.

These problems, of course, endure, with the largest banks now nearly 25 percent bigger than they were before the crisis. If they were too big to fail in 2008, they became too big to jail in 2009. Worst of all, Wall Street knows this to be true, and each settlement of a civil case on favorable terms, and with no accountability for the individuals who committed the fraudulent acts, reinforces the most dangerous perception of all: for a select group of executives and institutions, crime pays. Why not risk crossing the line and continue to perpetrate fraud in the assembling and sale of mortgages if the penalty for getting caught is a fine that can be paid off with a few days or weeks of earnings? Why worry about violating sanctions in order to profit illegally by laundering money for terrorist-sponsoring states? Why not rip off investors by selling bonds that are designed to fail so that you can profit from your bet against them? Why not spend ten years defrauding the Federal Housing Administration? You know you'll get to keep all of the ill-gotten profits if you go undetected, and on the off chance that you're caught, your shareholders will pay a minor fine that will not affect your bottom line. In other words, the complete lack of meaningful consequences—financial or penal—for those committing these frauds encourages future fraudulent conduct.

Ultimately, the financial crisis was a game of incentives gone wild, and the lack of accountability in the aftermath of the crisis only reinforced those bad incentives. We had a chance to bring real accountability to the system in 2009 with the announcement of the Financial Fraud Enforcement Task Force, but it was left underfunded and under-resourced. We had a second chance to fix the system in 2010 by breaking up the largest banks through regulatory reform, but the banks—with a healthy assist from Geithner and the Treasury Department—won that battle too. And we had an election in 2012 that could also have been an opportunity for meaningful change. But both candidates staunchly defended the status quo, which maintained the size and power of the banks, even as they made the incredible claim that they would never bail them out again. I fear that we may not have many more opportunities left before it is too late, and that meaningful reform will arise only out of the ashes of the next economic conflagration. That is a sequel I would prefer not to have to write.

ALTHOUGH it was only April, we were in the midst of a mini heat wave in Washington that foreshadowed what would turn out to be a scorching summer. I'd been in the city for almost a year and a half, but I just couldn't get used to the otherworldly heat, the swamplike humidity, and the complete absence of anything that might resemble a breeze. Even so, I decided to walk the ten minutes from our offices in Dupont Circle to Potenza restaurant, located on the first floor of a luxury rental building inhabited by the former banking executives and lawyers from New York who frequent the revolving door between Wall Street and Washington.

I was meeting that night with Herb Allison, who lived in the building and fit its profile perfectly. Allison was the former president of Merrill Lynch and chief executive officer of the financial services organization TIAA-CREF. He'd enjoyed an illustrious and highly profitable Wall Street career before retiring to his sprawling mansion in Connecticut. In late 2008, then Secretary of the Treasury Henry Paulson called the sixty-five-year-old while he was enjoying a vacation in the Caribbean and asked him to come to Washington immediately to run the recently failed and now government-owned mortgage behemoth Fannie Mae. Allison accepted and after a short stint was tapped by incoming Treasury Secretary Timothy Geithner to run the Troubled Asset Relief Program, or TARP, as the Treasury's assistant secretary for financial stability. He became, in other words, the "TARP czar," and I quickly became one of his least favorite people on the planet.

I had initiated this meeting. As the special inspector general assigned to oversee the spending of the TARP money—my office was known as SIGTARP—it was my job to scrutinize just about every aspect of Allison's professional life in Washington. By April 2010, that had meant issuing a series of highly critical reports that generated a stream of negative headlines for the Treasury Department and a seemingly unending series of congressional hearings in which Allison, Geithner, and other Treasury officials were subject to bipartisan roastings, occasionally punctuated by one member of Congress or another calling for Geithner's resignation. I offered to meet with Allison "offline" after yet another one of my weekly meetings with him had devolved into a screaming match. I wanted to get together away from the office, just the two of us, over a drink—or "over shots," as Allison had joked when I'd invited him—to clear the air.

Never knowing how much longer I was going to be welcome in Washington, I hadn't invested in a new Washington-appropriate wardrobe and was wearing the unseasonal dark gray wool suit that had become my uniform. I could feel the sweat pooling at the small of my back as I walked into the restaurant. Because I'd told the hostess we were only having drinks, she wanted to seat us up front where it would have been difficult for us to have a private conversation. After first asking politely to be seated in the back and refused, Allison adopted a formidable "Do you know who I am?" tone that he obviously perfected over his decades as a top executive on Wall Street. The hostess was no match, and we were quickly ushered to a quiet table in the back. We chatted cordially for a few minutes about our families and nonwork lives, as people tend to do at these Washington rendezvous. Allison said how tough his weekly commute from Connecticut was, while I told him that my wife's regular commute from New York had just ended because she had entered the final month of pregnancy with our first child. I said I was excited about the imminent arrival of our daughter, and he said how thrilled he'd been about the birth of his first son decades before. He then got to the heart of things.

"Neil, you're obviously very talented, with a bright future," he started. He talked about how clear the reports my office had submitted to Congress were and noted that the press was generally effusive in its praise of me and my team. Always circumspect about being complimented in Washington, I waited for the kicker.

“But you’re really hurting yourself.”

“In what way?” I asked, genuinely curious about where this might be going.

“Well, you’re a young man, just starting out with a family, and obviously this job isn’t going to last forever. Have you thought at all about what you’ll be doing next?”

It was not the first time I’d been asked that question in Washington. It’s the question that everyone asks, always to themselves and sometimes to others. What’s next? What’s your angle? What’s going to be the payout? How are you going to leverage your current position to get a better one with more power and a bigger payout? I gave Allison my standard answer, whether to a reporter, congressional staffer, senator, family member, friend, my wife, Karen, or myself.

“Herb, in my first Senate hearing, Shelby”—Richard Shelby, the top Republican on the Senate Banking, Housing, and Urban Affairs Committee and whose southern drawl I couldn’t help affecting at the time—I told this story—“told me, ‘Mister Inspector General, you have a wonderful opportunity here. An opportunity not too many people get. The opportunity to make a real difference. An opportunity to serve the American people in a true and meaningful way. And if you do this job the right way, you’ll never be able to get a job again. No one will hire you. And that would be a good thing.’”

I explained to Allison how meaningful that exchange had been to me.

“Shelby was trying to be funny,” I said, “but there was an important point there too—that the only way to do this job was *not* to think about what I would be doing next. If I ever start thinking about a law firm job, or a job on Wall Street, or even another government job, those concerns will inevitably start creeping into my decision making.”

Allison was unimpressed with my speech. Not that I can blame him—I’m sure it sounded like a well-sound bite devised for a press interview. He continued, “You have to think about it. And I’m telling you that you’re doing yourself real harm. Out there in the market, there are consequences for some of the things that you’re saying and the *way* that you’re saying them.”

I was impressed with Allison’s approach. By that point I’d been in Washington long enough to know when I was being played, and Allison was essentially threatening me with lifelong unemployment. But to his credit, his tone dripped with sincerity.

“Herb, I know that. I understand that. But like I just said, I really can’t think that way. I wouldn’t be doing my job if I started thinking that way.”

Having failed to achieve the desired response by holding up the specter of homelessness for my wife and my soon-to-be-born daughter, and me, Allison shifted course.

“Well, it’s not just that. On the Hill, I’m hearing a lot of things about you. Sure, during a hearing they may say some nice things, but there are a lot of members of Congress, particularly in the Senate, who think that you’ve gone too far, and you’re losing credibility fast.”

A much better play, Herb, I thought. Allison had struck a nerve. The relevance of my oversight depended on strong credibility with members of Congress. At SIGTARP we had limited authority, and without strong backers in Congress, our work would quickly recede into irrelevancy.

“I can’t control that, Herb,” I responded. “It’s not as if we sit there and craft each word in our report based on how we think some senator or congressman might react. We just tell the truth in the way that we see it.”

Allison persisted, “It’s not so much the content as it is the tone. Your *tone* is the problem.”

My tone was part of my job, I explained. “Herb, when I first got here, a senior congressman took me aside and said, ‘Neil, let me tell you how this town works. You can write the best and most important reports in the world, and Treasury will ignore you. The only way that you’re going to be able to have an impact is to get us, Congress, involved. And the only way that we’ll pay attention is if your reports are

covered in the press. Then we'll embrace you. *And then* Treasury will pay attention." I explained to Allison that I had stuck with that advice and it had proven exactly right, and that my tone was necessary to penetrate all of the noise in Washington and get the attention of the press, Congress, and ultimately Treasury itself.

Allison changed gears. "Well, is it an appointment you might be looking for? Something else in government? A judgeship?"

I laughed. "Herb, obviously that would be amazing, but there is no way that this White House, after all the things we've said, is going to nominate me for anything."

Allison paused. "Well, Neil, it doesn't have to be that way. It's not necessarily off the table. All you really have to do is change your tone, just a bit, and things can really change for you. Including with the White House."

It was my turn to pause, as I took a good sip of my wine. "Well, Herb, I certainly appreciate your advice," I said, not quite believing what I thought he was saying, and then tried desperately to turn the conversation back to more trivial matters.

But Allison wouldn't give up that easily. He stuck to his script for a good ten minutes more before I managed to steer the conversation back to beltway gossip and other banal niceties before wrapping up.

I was all of thirty seconds back out into the heat when I called my deputy and friend for nearly a decade, Kevin Puvalowski. Kevin and I had met as prosecutors in the United States Attorney's Office in Manhattan in 2001, and we worked closely together on cases against the world's biggest drug cartels and members of the international narcotics trafficking unit.

"How'd it go?" he asked. We had both been curious about how this encounter would play out.

I burst out laughing. "You are not going to believe it," I responded, and then recounted the conversation.

Kevin laughed. "It was the gold or the lead."

"Yeah, the bullet or the bribe, I think he totally Escobarred me." We were referring to the practice that, as former narcotics prosecutors, we both well knew. The most notorious method of persuasion used by the legendary Colombian cocaine kingpin Pablo Escobar to bend elected officials, police officers, and local judges to his will was to offer them one of two choices: a giant pile of pesos to do his bidding or a bullet in the head. I'd just received the Washington equivalent. Either I started playing ball and would then get either a plum appointment or a lucrative job on Wall Street, or I'd end up discredited and unemployed.

Kevin responded, "Unbelievable. Every trick in the book. He flattered you, insulted you, tried to scare you, and then effectively tried to bribe you. Welcome to Washington."

"Yeah, but what about what he said about the Hill?" I asked. "Do you think we have a problem there?" Allison's assertion that some members of Congress had become unhappy with me was a little unnerving.

But Kevin wasn't worried. "Don't give it a second thought," he said. "He's probably full of shit."

Looking back, I don't now think that Allison was in fact really threatening me, nor do I think that he was actually offering me a plum appointment if I played ball. I think he was, in a very Washington way, sincerely trying to be helpful, to educate me on how to survive and thrive, both in Washington and on Wall Street. They are both worlds where if you play by the rules of those in power, great things can follow, whether in the form of multimillion-dollar paydays in the private sector or escalating power and prestige in the government. The allure of those payoffs is a powerful and pernicious force in government service, especially, as I saw up close in my dealings with Treasury, in agencies that deal with Wall Street.

As an elder statesman now of both worlds, Allison was, I think, probably just trying to explain to me

how the system worked. Although he was undoubtedly right, I hadn't left a job I had loved in New York to go down to Washington and play by its rules. I was still a prosecutor at heart, and for as long as I managed to hang on at SIGTARP, I was going to keep doing exactly what I'd been given the job to do: hold Treasury and the banks it had bailed out accountable for their management and use of hundreds of billions of taxpayer dollars.

Fraud 101

I WAS SITTING AT my desk after hours on Wednesday, October 15, 2008, when the phone rang. I'd been sifting through a pile of FBI reports about my newest case—a loathsome ring of predators who were stealing houses out from under home owners who had fallen behind in their mortgage payments. Looking down at the caller ID, I saw that it read us attorney. *Shit*, I thought. It was my boss, Mike Garcia, the U.S. attorney for the Southern District of New York, and I figured that either I was in trouble or he was going to dump something urgent on me.

“You got a minute?” he asked. “C’mon up.”

As I headed out of my office, I tried to think of who I might have pissed off enough to warrant getting called to the principal’s office. While I was waiting for Mike to get off the phone, he handed me a copy of a statute describing the creation of an inspector general’s office for the Troubled Asset Relief Program, the \$700 billion bank bailout Congress had passed less than two weeks earlier.

When he hung up, Mike asked, “Did you know that when they passed TARP, they also created a \$50 million law enforcement agency to oversee it?”

“No, I had no idea,” I replied.

He then started describing the new office in detail. It would have two roles. First, it was going to be a full-fledged law enforcement agency, a mini-FBI for the TARP, which would try to catch the inevitable criminal flies that would be drawn to the \$700 billion in government honey. It would also have an auditing function, providing Congress with regular reports on how the Treasury Department was carrying out the bailout. Relieved that I wasn’t in trouble, I half listened while trying to figure out why Mike was telling *me* about this new agency. Rumors were swirling around the office that with the presidential election just a few weeks away, Mike, who was a Bush appointee, was about to step down. I thought maybe he was taking the inspector general job and that he might be trying to recruit me to go with him. I began planning my polite refusal.

“So, you think you’d be interested?” Mike asked, snapping my attention back.

“In what?” I responded, making a mental note to pay closer attention when the boss was talking.

“In the job,” he said.

“What job?” I asked, still not understanding what he was getting at.

He looked exasperated and said, “The special inspector general job.”

I was stunned. As a federal prosecutor I had been fortunate to investigate and try some remarkable cases, but I sucked at office politics. I had a hard time keeping my opinions to myself, and my aversion to bullshit and hypocrisy occasionally led to an Asperger’s-like bluntness. That didn’t always endear me to people, particularly some of my recent supervisors. (Months later, Mike explained that was partly why he had recommended me: “You can be kind of a dick at times, and they needed someone who could be kind of a dick.”) And although Mike had recently promoted me to lead the office’s newly created mortgage fraud group, he had also passed me over for a supervisory job a couple of years earlier.

Now, out of nowhere, he was asking me if I was interested in a job that he explained would require

nomination from President George W. Bush and confirmation by the U.S. Senate. Clearly this job would be a highly sought after political appointment for the type of person who aspires to such things. Did Mike not realize that I was a nobody? That I knew almost no one in Washington? More important, did he not realize that I was a lifelong Democrat who had recently contributed to the Barack Obama campaign? Me? A *Bush* appointee?

It wasn't just that I couldn't see how I could possibly get the nomination; I wasn't interested. I didn't even really know what an inspector general did. My experiences with IGs, as they were called, were largely limited to a handful of cases I'd handled back when I first started as a prosecutor in 2000. My friend and colleague Mike Purpura used to joke that the true sign a case was going to prove a colossal waste of time was if it involved what he referred to as "those three magic letters, O-I-G"—for Office of the Inspector General. I started thinking of excuses.

"Is the job in New York?" I asked.

"No, D.C., of course it's in D.C.," Mike responded in a tone that made clear he didn't subscribe to the old adage that there is no such thing as a stupid question.

I explained that the timing really wasn't right. I was getting married in a few months to my fiancée Karen, for one thing, and I was preparing to try a big case against the lawyer Joseph Collins, who had been charged in a multibillion-dollar accounting fraud related to the collapsed giant commodities broker Refco. I'd worked like a rented mule to get the case indicted. It had become my "white whale," and I couldn't imagine walking away from it. Not only that, but I was also just getting the mortgage fraud group off the ground. These were some of the most appalling cases imaginable, with predators feasting on struggling borrowers and clueless banks while lining their own corrupt pockets. I was looking forward to bringing these criminals to justice. Mike's face told me that he wasn't buying any of my excuses, so I rolled out the big gun.

"And, Mike, you know that I'm a Democrat, right?" I said, pausing for a moment for effect, then delivering my coup de grâce. "And just last week I donated to Obama's campaign."

I was sure that would be a deal killer, but Mike persisted.

"I thought of you exactly because of Collins and the mortgage fraud group. Those cases are exactly the types of experiences that the White House is looking for. As for your politics, they won't care; this is a merit appointment."

I wondered for a moment where Mike had found the unicorns and fairies to hand out those "merit" Bush nominations to Obama-contributing Democrats.

Then Mike pulled out his "God and country" speech. The Southern District office stands just a few blocks from Ground Zero, and he reminded me of the sacrifices some of the recent legends of the office had made after the terrorist attacks on September 11, 2001, dropping everything to work around the clock chasing down the terrorists.

"They had expertise in terrorism, and it was never a question that they would step up. That is what this office does. Our people step up and sacrifice when they need to."

Now he had my full attention. On that perfect blue-skied morning as I walked up the stairs out of the subway on my way to work, I saw a woman crying hysterically and pointing at the smoking gash in the North Tower. She told me that she had just seen an American Airlines plane strike the building, and I stood next to her along with dozens of others as we watched the rest of the terror unfold.

When what seemed like strange debris began falling from the towers, I commented to a man next to me about it, uncomprehendingly, and he responded simply, "Debris don't move like that." With horror I immediately realized we were watching people jumping to escape the raging fire. I had tried hard to forget those images, along with the sound of the blast and the heat of the fireball that burst from the gu-

of the South Tower when the second plane struck. Every night for months when I tried to close my eyes to sleep, I would relive those moments. It is still difficult to look at 9/11 footage on television without breaking down.

“What we’re going through now is the economic equivalent of 9/11,” Mike continued. “It’s time for you to step up. The American taxpayer has paid a lot of money to train you and give you this unique set of skills. Who else is going to protect the public from what could be a \$700 billion clusterfuck of fraud?”

It was a good speech.

There was no question that the country was in the midst of a true crisis. The Dow Jones Industrial Average had plunged more than 5,500 points over the past year, and once iconic New York firms such as Bear Stearns and Lehman Brothers had melted down. Unprecedented sums of money were being poured into the insurance giant AIG to keep it afloat. The value of people’s 401(k)s, including my own, would lose a third of their value, \$2.8 trillion in all, between September 2007 and December 2008. Foreclosures had also been exploding nationwide, with more than 2.3 million properties receiving filings in 2008 alone, an 81 percent increase from 2007 and a 225 percent increase from the year before that. As chief of the mortgage fraud group, I had seen one of the causes: widespread fraud involving sophisticated rings of professionals who took advantage of the lenders’ complete disregard of the underwriting standards as part of Wall Street’s blind quest for profit and fees. I had seen the predatory practices of those criminals, which still had the capacity to shock me even after spending years prosecuting international narcotics kingpins. Though I knew in my heart that Mike was right, that it was my duty to put in for the job, I also couldn’t imagine giving up the only job I’d ever wanted, disrupting my marriage before it even really began, and leaving the city that I loved.

THE OFFICE OF the U.S. Attorney for the Southern District of New York, known simply as “the Office,” is just one of the ninety-four U.S. Attorney’s Offices in the country. But the Office is different: it has long been the preeminent prosecutor’s office in the country. In recent years, it has handled a string of high-profile cases, including landmark Wall Street prosecutions against executives like Michael Milken, Ivan Boesky, Bernie Ebbers, and Bernie Madoff, as well as those against the terrorists responsible for the 1993 World Trade Center attack and the bombings of the U.S. embassies in Tanzania and Kenya in 1998.

I got the bug to work in the Office while at law school at New York University, when Professor Andrew Schaffer regaled my criminal procedure class with war stories from his own time in the Office. I knew I needed experience at a law firm before I could get a job there, so after I graduated, I joined one of the large New York City firms before moving to a smaller litigation boutique to begin a three-and-a-half-year apprenticeship under two brilliant white-collar defense lawyers, Robert Morvillo and Elka Abramowitz. They taught me both the nuts and bolts of being a lawyer and the necessity of following a strict ethical code while doing so. They had each served as chief of the Criminal Division of the Office, and I hoped that by working my tail off I could gain their support for my application.

I distinctly remember sitting in my office in the spring of 2000 when the call came in. “Please hold for Mary Jo White.” I was ecstatic. It was widely known that Mary Jo, who’d been running the Office for eight years, called applicants only with offers, not rejections. I was going to be an assistant U.S. attorney for the Southern District of New York.

Like all new prosecutors, I started in General Crimes and then graduated to the Narcotics Unit. I never aspired to work on narcotics cases, but I knew all prosecutors spent a year in Narcotics after completing General Crimes, and I figured I wouldn’t spend one day over the required minimum.

That changed after I started working for Richard Sullivan, the Narcotics Unit's chief. He was actually an odd match for me. A tall, intense, deeply religious man who had never touched a drop of alcohol in his life, Rich worked tirelessly: he was always already at work when I arrived, and he often stayed after I'd left. There were a lot of brilliant lawyers at the Office, and Rich was definitely one of them. But what struck me about him was how deeply committed he was to the work. Working for Rich was a revelation, and I started following him around like a puppy.

In 2002, Rich formed the International Narcotics Trafficking Unit, known as INT, to go after the most sophisticated transnational narcotics organizations. He saw evil in the drug world and believed that he could make a difference. Joining INT meant buying into that mission completely and learning how to be a prosecutor under Rich's exacting standards wasn't easy. But it proved invaluable. Rich firmly believed that the greatest sins a prosecutor could commit were being outworked or under-prepared. You would have a short and miserable time in his unit if you ever went into court without having done your homework.

Once he assigned me to a case that was set to go to trial in just three weeks. The defendant was the first to be extradited from Colombia solely on money-laundering charges, and Rich let me know the gravity of the case when he assigned it to me.

"Losing is not an option," he told me. "If you lose this case, extradition from Colombia will end as we know it." He repeated that warning to me every day through the end of the trial. I didn't sleep much, and I probably lost about ten pounds, but the anxiety and hard work paid off: the jury was out for less than an hour before convicting the defendant on all counts.

Years later, when I had a staff of my own at SIGTARP, the question "What would Sullivan do?" was an important guidepost in navigating the treacherous waters of Washington. I tried to make his ethos of "always the right thing, rarely the easy thing" my own.

Little did I know how relevant the experiences I would gain through investigating, prosecuting, and fighting over those cases would be when I later tried to gain my bearings in Washington as the special inspector general for TARP.

In early 2004, Rich had asked me to jump onto an investigation into what would prove to be the world's largest narco-terrorist cartel, the Revolutionary Armed Forces of Colombia, or FARC. FARC was one of South America's oldest insurgencies, an old-school Marxist-Leninist guerrilla organization that had fallen on hard times after one of its sources of funding, the former Soviet Union, collapsed. To fund its terrorist activities, FARC forcibly moved into the nuts and bolts of cocaine production. It wasn't your typical cartel of powerful traffickers, it was a 20,000-member army that operated out of the Andean jungle and controlled a large portion of the Colombian countryside. As we later learned from our investigation, they ruled with an iron fist, ripping children from local peasant families and forcing them to "enlist," routinely raping their female recruits, and often engaging in the gruesome torture and murder of those who dared to steal from their narcotics enterprise (including dismembering a suspected thief alive with a chainsaw in front of his friends and family). The FARC would even murder the children "recruits" who later tried to escape, often ordering other children to carry out the executions.³ When I asked Rich how I was supposed to proceed, he told me simply to go down to Bogotá and figure it out.

In doing so, we were going to be stepping on the toes of the Justice Department, a preview of the hostility I would later have to deal with at Treasury. The Office had an occasionally contentious relationship with Main Justice, or DOJ, the Washington division of the Department of Justice. All U.S. Attorney's Offices report to the deputy attorney general of the United States, who in turn reports to the attorney general. Also reporting to the deputy attorney general is an assistant attorney general who oversees a bevy of Washington-based prosecutorial sections that are divided into subject matter areas.

such as fraud, organized crime, money laundering, narcotics, civil rights, and terrorism. Those sections have overlapping jurisdiction with the U.S. Attorney's offices, which occasionally leads to turf battles over which office gets to prosecute high-profile cases.

The Office, though, had become an island of independence from Main Justice, with prosecutors generally able to avoid the usual politics. We were allowed to just be prosecutors, while the U.S. attorneys fought the necessary battles to keep DOJ at bay.

In the FARC case, however, Rich was asking us to be the ones to invade someone else's turf. He gave us marching orders to essentially pick a fight with three different offices in Washington that had been investigating the FARC—unsuccessfully—for years: DOJ's Narcotics and Dangerous Drugs Section, the Counter Terrorism Section, and the U.S. Attorney's Office for the District of Columbia. Together with the leadership at the Drug Enforcement Administration (DEA) and the FBI, they had developed an official FARC narrative: though certain rogue groups within FARC, called "fronts," might have been engaged in narcotics trafficking, the organization as a whole was not.⁴ That narrative was fully supported by the State Department, which likely wanted to keep its options open in case an opportunity arose to broker peace between FARC and the Colombian government. It also justified DOJ's tepid results after years of investigation: only a handful of charges against FARC guerrillas. I was to learn while at SIGTARP that "adopting a narrative" was a tried-and-true tactic in Washington: define the status quo as a success, and then ignore all evidence that suggests otherwise.

Rich was stepping in on the FARC case because the Office had received a request from a DEA group working in Colombia. By working with nontraditional sources, including military intelligence agencies from both Colombia and the United States, our agents had gathered evidence that proved that FARC leaders had transformed their "revolution" into a sophisticated and fully integrated drug-trafficking organization. But when the agents had taken their preliminary findings to the DOJ attorneys handling the FARC case, they were rebuffed. They then brought the evidence to us.

Once I jumped on board, my partner on the case, Eric Snyder, and I soon established a near-constant presence in Bogotá, supported by two DEA groups, one in Bogotá and another in New York. Before long, we were awash in evidence that the FARC was the world's largest narcotics cartel, responsible for producing more than half of the world's cocaine. Within months we'd developed enough proof to support an indictment that would charge the top fifty FARC leaders in a sprawling conspiracy to import cocaine into the United States—a remarkable accomplishment by some of the most committed and hardworking law enforcement agents whom I have had the pleasure to know.

If, like me, you'd never worked in Washington, you'd think that DOJ and the higher-ups at DEA would've been thrilled. After all, in a few short months we had advanced a moribund case to the precipice of becoming one of the largest narcotics prosecutions in U.S. history. The political reality was far different. DOJ apparently viewed our success as proof of its own failure, and following the logic that is unique to Washington, it worked to kill our case. By July 2004, the three different groups of prosecutors were working with each other with an energy that they had never applied to actually investigating FARC. On July 15, 2004, I was summoned out of Colombia to Washington to "brief" the DOJ leadership team. It was, as Rich later described, an "ambush." I spoke for less than five minutes before a preordained "consensus" was reached by everyone in the room—except, of course, our investigative team—that the New York-led FARC investigation would take a backseat to the Washington-based prosecutors.

We ignored the edict and continued to move forward, but we started receiving pressure from all sides. The DEA leadership in Washington became hostile, and our agents began getting messages that pushing too hard on the case could be detrimental to their careers. When the head of our Bogotá group w

hauled up to DEA headquarters, I went too and had to watch him get dressed down by DEA's chief of operations for simply doing his job.

The State Department also started getting into the act, and several times I was called in from the field to the embassy in Bogotá to be yelled at by the deputy chief of mission (the number two person in the embassy), who threatened to toss me out of the country for imaginary offenses, such as violating country clearance protocols and supposedly “duplicating” the efforts of the DOJ prosecutors—all apparently planted by DOJ sources in Washington. That summer we easily spent as much time fighting DOJ as we did investigating FARC.

Apparently the State Department had played this role in drug cases before. On one of my train rides between Washington and New York, I was working on my laptop when a man sat down next to me and started looking over my shoulder. I twisted the computer screen around so he couldn't see what I was working on, but he arched his head and moved so close that I could smell the coffee on his breath. Annoyed, I turned to him to tell him to back off when I recognized that he was then Senator Joseph Biden. We chatted at length about narcotics law enforcement, and he told me that he worked extensively on international narcotics legislation. Right as we were approaching his stop in Wilmington, he turned to me, handed me his card, and told me to stop by his offices next time I was in Washington. Then he offered a parting thought.

“Neil, you know what the biggest single hurdle is to enforcing the narcotics laws internationally?” I asked.

“What, Senator?” I dutifully responded.

“Not the traffickers. Not the corruption. The State Department. The United States State Department.” He turned and headed off the train.

By August 2004, notwithstanding the interference from Washington, we had made tremendous progress. I was in Bogotá preparing the agents to go to the grand jury in New York to seek the indictment of dozens of the top FARC leaders when Rich forwarded to me a memorandum from the Washington-based prosecutors to the deputy attorney general, or DAG. The memo essentially requested that the DAG order us to shut down our case and fall in line behind the Washington prosecutors.

I was dumbfounded. I knew turf battles were normal when you were going after big traffickers, but this was different. We were in the midst of a fully developed investigation, and I couldn't believe that all of our hard work might end up being for nothing, buried in a filing cabinet.

The DAG's office made the Solomonic decision to split the baby in half. Though we would continue to “lead” the case, we were going to have to charge and try the case out of the prosecutors' offices in Washington.

It was maddening. The DOJ attorneys had done little work on the case except disrupt our investigation, and instead of being punished for their obstructionism, they were now being rewarded with a prize. Because the case would be brought out of their offices, they would be able to claim a landmark conviction without having done any of the work.

After I hung up the phone and relayed the news to the agent I was having a drink with in Bogotá, he declared, “I'll tell you what I learned from this whole thing. I will never, ever take a job in Washington. The people down there don't care about justice or protecting the United States. It's all about bullshit—ego, politics, turf, and credit.”

I had no idea at the time how wrong I was about myself and how right I was about Washington.

ULTIMATELY, IT WAS the FARC case, in a roundabout way, that put me on the path to SIGTARP. One of the breakthroughs in the case was the Colombian army's willingness to share the names of former FARC guerrillas who had defected and sought asylum. One of the best was "Jane," who gave us detailed corroborated evidence of FARC's dominance of the Colombian cocaine trade. During my third meeting with Jane in Bogotá, I told her that she was going to be one of a handful of witnesses whom we'd be bringing back to the United States and putting into the Witness Protection Program. Pregnant, she seemed excited by the news. As we wrapped up the meeting, Jane told me, "Mr. Neil, there's something I must tell you."

"Okay," I said.

She looked around the room at the DEA and Colombian agents, and said, "If it's okay, I'll tell you in New York, okay?"

"Sure," I responded. By that point I'd spoken to scores of former FARC guerrillas and knew all too well about the sadistic violence and abuse that FARC leaders inflicted on their female members. I thought that she was too embarrassed to talk about it in front of her Colombian handler.

A couple of months later, back in New York, she told me her news. The FARC, she said, had learned of our case and sent fake defectors to infiltrate the investigation. The most successful of them was Jane herself, who had gone back into the jungle to debrief the FARC after our first two meetings. Before our last meeting, the FARC had directed her to kill me, but she had refused. Instead, they had sent her back to Bogotá with a militia group that would kidnap me, if possible, and murder me if not. Jane was supposed to call in the location of our last meeting to the waiting terrorists during one of our breaks.

She told me that she had been fully prepared to carry out the plan, but had changed her mind after we offered to put her into U.S. witness protection, which she considered a better deal. Her decision was not without consequences, though. Jane was shot at before we took her out of Colombia, and she lost the baby. She told us that FARC had also killed her last remaining family member, a brother, in retaliation for her betrayal.

I was lucky. We had offered to bring only a few witnesses to the United States, and it was pure happenstance that I chose that particular meeting to tell Jane that she was one of them. To remind me of that luck, I still keep an inscribed bayonet knife on my desk that I was told was taken off a dead FARC soldier and given to me by the Colombian National Police.

Though we were eventually able to charge the top fifty leaders of the FARC and extradite a handful of defendants (including one of the leaders responsible for plotting my kidnapping), I decided after the near miss that my days of chasing drug lords in Colombia were over, and I soon transferred to the Office's Securities Fraud unit.

MY NEXT BIG CASE came a year after my transfer and was against the executives of the commodities giant Refco, which had collapsed in 2005 under the weight of a multibillion-dollar accounting fraud. It was the latest in a string of massive accounting frauds that had brought down firms such as Enron, WorldCom, and Adelphia.

I threw myself into the case, which would later prove instrumental in my understanding of some of the causes of the financial crisis. I also received an amazing education in securities fraud and Wall Street. My professors included forensic accountants, investment bankers, experienced securities lawyers, private equity executives, and, for the lessons in fraud, a cooperating witness, Santo "Sandy" Maggio. He had spent almost his entire career on Wall Street committing fraud, and at Refco he had acted as the hatch

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