BETTER MARKETS

SPECIAL REPORT

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Goldman Sachs' 20-Year RAP Sheet of Repeated Illegal Conduct

$874 Billion in Bailouts
36 Major Legal Actions
$9.8 Billion in Fines and Settlements with Billions More Coming

INTRODUCTION

This Report details Goldman Sachs' RAP sheet of illegal behavior over more than two decades. It is shocking in its depth and breadth. It reveals wide-ranging, predatory, recidivist lawbreaking from 1998 through 2019. Because it is still pending, this Report does not include Goldman's liability for the sprawling global criminal and other illegal activities related to the 1MDB scandal (which were detailed in a prior Report here). This Report also details how Goldman Sachs was saved from bankruptcy and bailed out by the U.S. government during the 2008 financial crash, which Goldman Sachs' own conduct caused or contributed to significantly according to many reports.

The bottom line: Goldman Sachs has committed dozens of illegal acts and preyed upon and ripped off countless Main Street Americans with a frequency and severity that shocks the conscience. In fact, in the last two decades, while receiving more than $874 billion in bailouts, Goldman Sachs has been subject to ***36 major legal actions*** that have ***resulted in over $9.8 billion in fines and settlements***.

Those facts demonstrate that Goldman Sachs is a too-big-to-fail, too-big-to-jail, too-big-to-regulate and too-big-to-manage Wall Street bank.

As Goldman Sachs holds its first investor day on Wednesday, January 29, 2020, investors and others should look not only at Goldman's presentation of its strategic priorities, but also at its history of illegal activities. Those practices have enormous implications for the bank, investors, taxpayers, the financial system, and the economy. This is particularly true as Goldman Sachs seeks to expand its businesses from investment banking and trading into Main Street banking, consumer finance and more traditional lines of business.

Specifically, as Goldman Sachs' CEO and other executives make their presentations at their investor day about strategic priorities, they should be pointedly questioned about

(1) the bank's years-long, wide-ranging and repeated illegal conduct;

(2) the costs of that conduct to the bank and its shareholders;

(3) the utter lack of executive accountability for that illegal conduct, including the failure to impose penalties on its executives;[1]

(4) why those executives have done nothing to stop that illegal behavior or why what they may claim to have done has failed so miserably; and

(5) what those executives are going to do differently in the future to actually stop such illegal conduct and stop the hemorrhaging of shareholder wealth while the executives enrich themselves, all at the expense of the firm's reputation and its financial stability.

Importantly, these illegal actions are not technical, routine or to be expected, even by a megabank engaged in complex financial transactions. On the contrary, the violations giving rise to Goldman Sachs' multiple major legal actions were the most serious and astonishingly serious and wide-ranging, including:

Pre-crash: Insider trading, overcharging municipalities for government securities, providing conflict-ridden stock research analysis, trading ahead of clients, making misrepresentations in the sale of auction rate securities, and engaging in anticompetitive practices in the bond market;

2008 Crash-related: Fraud and abuse in the sale of mortgage-backed securities, loan servicing and foreclosure violations, betting against mortgage-backed securities that were sold to clients, and use of invalid credit ratings for mortgage-backed securities;

Post-crash: Widespread market manipulation of global benchmark rates, unlawful securities lending practices, disclosure of sensitive customer information, violation of pay-to-play rules, failure to disclose adviser conflicts of interest, misrepresentations about foreign exchange trading programs, price-fixing in the GSE bond markets, and still to come, a slew of 1MDB-related crimes.

Goldman's lengthy RAP sheet shows that its illegal behavior is not a one-off, occasional outlier due to a rogue employee here or there. It also shows that its illegal behavior was not just part of the bank's activities prior to the 2008 crash, ending after which it cleaned up its act. The RAP sheet shows that its illegal activities actually *increased* after the 2008 crash.

Nothing illustrates this more than Goldman's years-long involvement with the 1MDB criminal enterprise, which has been referred to as "one of the greatest financial heists in history" and in which Goldman played a central, decisive and wide-ranging role. Not only were billions of dollars looted from funds raised by Goldman, but hundreds of millions of those dollars were allegedly diverted and used as bribes to steal an election. That enabled the allegedly corrupt prime minister of Malaysia to remain in power for five additional years—a period during which his opponents were crushed and at least one prosecutor was brutally murdered, suffering "a horrific death."

Much of that crime spree appears to have only been made possible only by the actions, fundraising and imprimatur of 1MDB's premier global banker, Goldman Sachs. As a former policy adviser to the prime minister's office in Malaysia and advisor on the Goldman bond offerings reportedly said, the prime minister "couldn't have done it without a bank the size of Goldman."

Too much of the reporting about Goldman's involvement with 1MDB has suggested that this is just another run-of-the-mill financial crime. Most of the reports have also suggested that Goldman's three bond offerings for 1MDB, totaling about $1.6 billion, for which Goldman reportedly received a shockingly large fee of almost 10%, was really the extent of Goldman's involvement. Nothing could be farther from reality.

Goldman Sachs had a five-plus year relationship with 1MDB, which began in 2009 and lasted through 2014. Thus, while Goldman was still being bailed out by the U.S. government and while the financial crisis was still exploding, Goldman, as part of a program referred to as "monetizing the state," began courting business from 1MDB. That years' long, wide-ranging relationship involved Goldman's past and present CEO as well as dozens of its most senior officers and partners, as fully detailed in this Report.

The U.S. government and taxpayers didn't provide $874 billion to bail out Goldman Sachs and save it from bankruptcy in 2008 for it to continue engaging in major and sometimes horrific violations of the law—fundamentally the same lawlessness that actually caused the crash in the first place. Goldman is simply not the type of bank—and these are not the types of activities—that should be backed by U.S. taxpayers.

Moreover, it is clear that all of the fines and settlements applied to Goldman Sachs have been grossly inadequate. They have not been nearly enough to punish Goldman for its prior illegal behavior or to deter it from engaging in future illegal conduct. In fact, it appears that these fines and settlements are just a cost of doing business, a speed bump on the road to ever larger bonuses, however they are generated.[2]

PART ONE: THE GOLDMAN SACHS' RAP SHEET[3]

Illegal Activity at Goldman Sachs Has Continued Since the 2008 Crash and Bailouts

Goldman Sachs has amassed a RAP sheet showing that the financial crash of 2008 did little if anything to slow the pace of illegal activity that was well underway in the years leading up to the crash. Goldman Sachs was heavily engaged in illegal activity before the crash; they reached new heights of lawlessness in connection with the crash; and they continued to violate the law in the post-crash era. In fact, it's gotten worse.

Below is a list of the major actions taken against Goldman Sachs since 2000, which captured violations of law spanning roughly the last 20 years, from 1998 to 2019. The cases have been grouped into three categories: Pre-Crash Actions, Crash-Related Actions, and Post-Crash Actions. Here is what the RAP sheet shows:

- ✓ **The NUMBER OF CASES against Goldman Sachs HAS INCREASED** relative to the pre-crash years.
- ✓ **The NATURE AND VARIETY OF THE VIOLATIONS throughout the period is ASTOUNDING**, spanning virtually every conceivable type of white-collar crime, fraud or breach of contract that a bank could commit. They encompass everything from fraud, money laundering and market manipulation to foreclosure abuses, antitrust violations, conflicts of interest and kickback schemes.

In short, Goldman Sachs has continued to commit serious violations of law, spanning an extraordinary variety of civil and criminal misconduct and resulting in tens of billions of dollars in penalties, civil judgments, and other monetary sanctions. Goldman has not skipped a beat when it comes to committing fraud, market manipulation, and other abuses against their clients, investors, and the financial markets themselves. They continue to violate the law and to generate massive profits and huge compensation packages for their executives, without facing any meaningful punishment, deterrence or accountability.

The cases were grouped into three categories:

- Pre-Crash, representing misconduct that occurred primarily before 2008 and was not related to the mortgage underwriting practices, residential mortgage-backed securities ("RMBS") offerings, or foreclosure abuses directly tied to the financial crash;

- Crash-Related, representing the core violations in the areas of mortgage underwriting practices, fraudulent RMBS offerings and foreclosure abuses that helped trigger and fuel the financial crash; and

- Post-Crash, representing misconduct that occurred primarily after 2008 and was not related to the financial crash.

Types of Actions. Included in the review were civil enforcement actions, administrative enforcement actions, and criminal actions at the federal level; state actions; and private litigation. These cases were brought by federal regulators and prosecutors; self-regulatory organizations (FINRA); state regulators; state attorneys general; private claimants; and others.

Sanctions. The monetary sanctions reflected in the review include civil penalties, criminal penalties, disgorgement of ill-gotten gains, civil damages, re-purchase obligations, and other amounts such as consumer relief and mandated payments to public interest groups or causes.

A conservative approach. The list of actions taken against Goldman Sachs is undoubtedly conservative in that it does not include every governmental action taken against the bank in response to its illegal activities. In addition, it includes relatively few private lawsuits against the banks alleging financial fraud and other abuses because those suits were difficult to identify. Hence, this survey actually understates the magnitude of the unlawful actions by the Goldman Sachs.

The following chart set forth the RAP sheet for Goldman Sachs, along with a more detailed summary, including prime examples of the violations committed. Additional details about the actions and sanctions against Goldman Sachs are available on Better Markets' website, at www.bettermarkets.com.

Goldman Sachs' RAP Sheet

Total Actions: 36
Total Sanctions: $9,839,174,000

TIME PERIOD:	Pre-Crash	Crash-Related	Post-Crash
ACTIONS:	13	7	16
SANCTIONS:	$253,275,000	$9,198,825,000	$408,074,000
PRIME EXAMPLES:	**$110 million** as Goldman's share of a settlement between the SEC, state securities regulators, and ten of the nation's top investment firms for undue influence by investment banking interests on securities research at brokerage firms.[4]	**$5.06 billion** settlement for Goldman's role in the packaging, securitization, marketing, sale, and issuance of residential mortgage-backed securities leading up to the crash.[5]	**$120 million** for manipulating and making false reports concerning the U.S. Dollar International Swaps and Derivatives Association Fix (USD ISDAFIX), a global benchmark for interest rate products.[6]
	$45.2 million to resolve claims by the NYSE and the SEC that the bank's subsidiary violated federal securities laws and Exchange rules by executing orders for their dealer accounts ahead of executable public customer or "agency" orders.[7]	**$3.15 billion** for securities law violations in connection with private-label mortgage-backed securities purchased by Fannie Mae[8] and Freddie Mac.[9]	**$54.75 million** civil money penalty for the firm's unsafe and unsound practices in its foreign exchange (FX) trading business, including failure to detect and address its traders' use of electronic chatrooms to communicate with competitors about trading positions.[10]
	$22.5 million for making misrepresentations in the marketing and sales of auction rate securities, portraying them as safe, cash-equivalent products, when in fact they faced increasing liquidity risk.[11]	**$550 million** for securities fraud when it misled investors in the ABACUS 2007-AC1 CDO offering just as the U.S. housing market was starting to collapse.[12]	**$15 million** to settle charges that its securities lending practices violated federal regulations and that it provided incomplete and unclear responses to SEC staff that adversely affected and prolonged the examination.[13]

Examples of Goldman Sachs' Illegal Activities

Massive Frauds that Fueled the Financial Crash

Some of the most reckless and illegal activity conducted by Goldman Sachs triggered and fueled the 2008 crash. Here is a just a brief overview, centered around rampant fraud in the offer and sale of countless residential mortgage-backed securities.

In April of 2016, the DOJ, along with other federal and state regulators, announced a $5 billion settlement with Goldman Sachs for its part in packaging, securitizing, marketing, and selling RMBS in the years leading up to the crash. The settlement makes clear that the bank falsely assured investors that its RMBS were backed by sound mortgages, when it knew that they were in fact full of mortgages likely to fail. Similarly, in 2012 Goldman paid $26.6 million to settle a suit that it defrauded the Public Employee's Retirement System of Mississippi in the offer and sale of RMBS.

Earlier, in July 2010, Goldman Sachs agreed to pay $550 million to settle SEC charges that the firm misled investors in the sale of a mortgage-backed security called Abacus 2007-AC1. The SEC charged "that Goldman misled investors in a subprime mortgage product just as the US housing market was about to collapse." In agreeing to pay the penalty, Goldman "acknowledged that its marketing materials for the subprime product contained incomplete information." It was later reported that, contrary to public statements at the time, the SEC and Goldman secretly agreed that this one settlement would in fact settle all of Goldman's many CDO offerings, making the settlement even more insignificatn than it initially appread to be.[14]

The Beat Goes On: Major Violations of Law Continue

Even after this series of historically large settlements and sanctions resulting from Goldman Sachs' pervasive frauds, which, along with the actions of other megabanks like Goldman were largely responsible for the worst financial crash since the Great Depression, the bank has apparently learned little. Since the crash, Goldman Sachs continued to engage in a wide range of illegal activities, including the following.

- **Manipulation of the "U.S. Dollar ISDA Fix."**

  In December of 2016, the CFTC issued a consent order against Goldman Sachs for its attempts to manipulate a leading global benchmark used to price a range of interest rate derivatives, all for the benefit of Goldman's trading positions. The violations extended from 2007 into 2012, and involved multiple traders, including the head of the bank's interest rate products trading group in the U.S. The sanctions included a $120 million civil penalty.

- **Pay-to-Play**

  In 2012, the SEC issued a consent order against Goldman, with a $12 million fine, for violating pay-to-play rules, when a Goldman VP made extensive cash and in-kind contributions to the gubernatorial campaign of the Treasurer of Massachusetts, who then steered securities underwriting work to Goldman; Goldman earned more than $7.5 million in underwriting fees as a result of this illegal activity.

- **Price fixing in GSE bond market**

  In 2019, Goldman Sachs paid $20 million to settle a lawsuit alleging that it engaged in a widespread conspiracy to fix the prices of bonds issued by Fannie Mae and Freddie Mac. As a result of the price-fixing, Goldman's victims, including several pension funds, paid severely inflated prices, bilking the savings of millions of hard-working Americans.

- **Violation of Client Trust**

  In 2018, Goldman Sachs paid a total of $110 million to the Federal Reserve and the New York Department of Financial Services to settle allegations of widespread misconduct by its FX traders. This misconduct included disclosure of customer trading information to other institutions, allowing Goldman Sachs to profit at their customers' expense.

PART TWO: THE BANK BAILOUTS

Overview

The $874 billion in bailouts received by Goldman Sachs were made through a bewildering array of emergency rescue programs hastily created by Congress or the banking regulators in connection with the 2008 financial crash and economic crisis it caused. These programs were essential for the very survival of Goldman, which would have failed and gone bankrupt but for the bailouts. These bailouts, policymakers claimed, were only done out of conviction that the failure of banks like Goldman would lead to a collapse of the entire financial system and economy.

In the sections that follow, we set forth the various bailout programs that saved Goldman from itself and the amounts of funding, lending, or other forms of assistance that Goldman received.

However, before the specific numbers are discussed, it is important to dispel one of the pernicious myths surrounding the bailouts: the claim that, because emergency funds actually expended or disbursed were returned to Treasury and the Fed, or that fees were collected from the banks and nonbanks under some of the programs, the bailouts actually turned a profit for the American taxpayer or were, as so many claim, "profitable." As detailed in Better Markets' report on the $20 trillion cost of the crisis,[15] this claim rests on the ludicrous assumption that a one penny "return" on even trillions of dollars put at risk somehow equates to a profit. That ignores the fundamental standard to which all financial institutions, including Goldman Sachs, adhere: A return can only be evaluated if it is risk-adjusted and, in this case, the government ***should*** have but ***never*** did receive any risk-adjusted returns on any of the funds expended, disbursed, guaranteed, or otherwise used in any form or manner. Compare that to the ***risk-free rate of return of more than 60% received by Warren Buffett*** on his "investments" in Goldman Sachs. This myth is not only false but also dangerous because it belittles and understates the damage the crash caused to the economy and Americans' quality of life and promotes a sense of complacency that increases the likelihood of another crash.

The Bailout Program That Rescued the Banks

Before, during, and after the bankruptcy of Lehman Brothers on September 15, 2008, there was a sudden proliferation of unprecedented emergency legislative and regulatory programs designed to rescue failing banks, restore liquidity to frozen credit markets, and reassure the American public that the economy would survive. Those programs fell into two broad categories: the relatively small $700 billion TARP program and the tens of trillions of dollars in non-TARP programs. Within each of those groupings, a wide variety of rescue programs were established, which benefited Wall Street's biggest banks like Goldman Sachs. The bailouts took multiple forms, including asset purchases, repeated access to lending facilities on extraordinarily favorable terms, overnight conversion of investment banks into bank holding companies, and guarantees or backstops.

TARP

Just weeks after Lehman Brothers crashed, on October 3, 2008, Congress enacted the "Emergency Economic Stabilization Act of 2008," which created the "Troubled Asset Relief Program," or TARP. It authorized the Treasury Department to spend as much as $700 billion of taxpayer money to bail out the banks through capital injections or related programs. Goldman received money through the Capital Purchase Program (CPP). First activated on October 28, 2008, this was viewed as the primary initiative under TARP for stabilizing banks, financial markets, and the financial system. It was designed to provide new capital to failing, near-failing, or stressed banks through the government's purchase of senior preferred shares, thereby injecting new capital into the banks. Over 700 financial institutions participated in the program,[16] including Goldman Sachs.

Non-TARP

Many non-TARP programs were established to help rescue failing banks. Most were set up and administered by the Federal Reserve (often purportedly pursuant to its emergency powers under Section 13(3) of the Federal Reserve Act), but other federal agencies, such as the FDIC, also extended or participated in non-TARP bailout programs as well. Section 13(3), rarely used before the crash, gave the Federal Reserve authority to extend credit to individuals, partnerships, and corporations "under unusual and exigent circumstances." The non-TARP programs benefiting banks like Goldman Sachs included:

- **Term Securities Lending Facility (TSLF):** Announced on March 11, 2008, this was a Federal Reserve program under Section 13(3) (its first use during the crash) that auctioned 28-day loans of U.S. Treasury securities to primary dealers, in exchange for less liquid securities such as RMBS. The intent was to promote confidence among lenders and to lessen the need for dealers to sell illiquid assets into the market, which would aggravate downward price spirals.[17]

- **Primary Dealer Credit Facility (PDCF):** Authorized on March 16, 2008, this was a Federal Reserve program under Section 13(3) that provided overnight cash loans, secured by a broad class of eligible collateral, to primary dealers facing strains in the repurchase agreement markets.[18] A primary impetus for this program was to afford immediate relief in an effort to forestall a Bear Stearns bankruptcy that was anticipated on March 17, 2008.

- **Temporary Liquidity Guarantee Program (TLGP):** Announced on October 14, 2008, this program was created by the FDIC under its standing authority. It had two components, the Debt Guaranty Program (DGP) and the Transaction Account Guarantee Program (TAG), both designed to support liquidity and prevent runs in the banking system. The DGP guaranteed bank debt, and the TAG insured all non-interest-bearing deposit accounts in full, extending FDIC deposit insurance beyond the $250,000 deposit insurance limit for those accounts.[19] The primary beneficiaries of TAG were accounts used by businesses and local governments, such as payroll processing accounts.

The Bailout Breakdowns

A number of reports have been issued cataloguing the bank bailouts during the financial crash under the TARP and non-TARP programs. This report relies primarily on two sources: (1) ProPublica's "Bailout Tracker" describing the elements of TARP and the recipients of all monetary support made available under TARP[20]; and (2) the GAO's extensive summary and analysis of the Federal Reserve's numerous non-TARP programs that provided financial support for banks and other institutions, issued in July of 2011.[21] In addition, we supplemented that data with information set forth in the FDIC's analysis of the response to the crash[22] and a public policy brief issued by the Levy Economics Institute of Bard College in 2012.[23]

The estimates set forth below are conservative in a number of respects. For example, the Federal Reserve's authorization of the overnight conversion of the Goldman Sachs and Morgan Stanley investment banks into bank holding companies, thereby giving them immediate access to the full panoply of rescue programs, was unquantifiable but priceless. There is no doubt that, but for this action, both banks would have gone bankrupt, as revealed by the following internal email at the New York Fed describing a discussion with Morgan Stanley ("MS) about it and Goldman Sachs ("GS") on September 20:

From: michael silva/ny/frs;nsf;michael.silva@ny.frb.org;smtp
Sent: Sat Sep 20 2008 10:25:29 EDT
To: christine cumming/ny/frs@frs:
Subject: Update

Chris:

FYI, MS called TFG late last nite and indicated they can not open Monday. MS advised GS of that and GS is now panicked b/c feel that if MS does not open, then GS is toast. So appears we will definitely need to resolve both entities in one way or another this weekend. Options under active discussion range from sovereign wealth injection to merger with / acquisition by a bank to becoming BHC themselves to government assistance (unlikely). TFG and PDM team just finished getting first hand report of liquidity situation from MS. Have not heard assessment of that call yet. Baxter only EVP present. Checki expected shortly. Dudley, Rutledge, and Krieger on standby at home for likely conf calls.

Mike

Total Bailout Funding for Goldman Sachs:

$874,552,426,455

Non-TARP

Primary Dealer Credit Facility (PDCF)	$589,000,000,000
Term Securities Lending Facility (TSLF)	$225,000,000,000
Temporary Liquidity Guarantee Program (TLGP)	$37,652,426,455
AIG Counterparty	$12,900,000,000

TOTAL Non-TARP
$864,552,426,455

TARP

Capital Purchase Program (CPP)	$10,000,000,000

TOTAL TARP
$10,000,000,000

CONCLUSION

As Goldman Sachs' CEO and other executives make their presentations at their very first investor day about strategic priorities, they should be pointedly questioned about (1) the bank's years-long, wide-ranging and repeated illegal conduct; (2) the costs of that conduct to the bank and its shareholders; (3) the utter lack of accountability for that illegal conduct imposed on its executives and the lack of accountability, (4) why those executives have done nothing to stop that illegal behavior or why what they have done has failed so miserably; and (5) what those executives are going to do differently in the future to actually stop such illegal conduct, stop the hemorrhaging of shareholder wealth, and stop endangering the financial stability of the firm and the financial system.

CITATIONS

[1] For example, then-CEO Lloyd Blankfein reportedly received more than $70 million in compensation for 2007, the year before the 2008 crash and then reportedly pocketed more than $40 million in compensation for 2008. His net worth was recently reported to be $1.3 billion. There have been no reports that Blankfein or any other senior executive has ever been required to give up a dime in connection with any of the illegal activities detailed in this report.

[2] The failure to effectively punish and deter illegal activity at the banks is the result of numerous weaknesses in the current approach to white collar crime on Wall Street. For example, monetary amounts, including penalties, although sometimes headline grabbing, typically represent just a fraction of a bank's profits. Moreover, those amounts are typically significantly less than they appear because the settlements often assign unrealistically high values to future purported remedial actions (many of which the banks would have undertaken anyway) and because the settlements are usually structured to be largely tax deductible. And most importantly, rarely, if ever, are penalties brought to bear against the executives or individuals who preside over—and benefit enormously from—the bank's illegal activities. To the extent those executives insist they had no knowledge of the wrongdoing—and assuming that is even a credible claim—then it is clear that their banks are at least too-big-to-manage. Corporate leadership cannot have it both ways, protesting their innocence due to lack of knowledge while insisting that they are capable of managing such massive, sprawling, and unwieldy banks and that they deserve gigantic bonuses whenever the bank's stock goes up. *See* Better Markets Blog, *SEC Enforcement Has Incentivized, Rewarded & Guaranteed More Wall St Crime* (Jan. 9, 2013) (highlighting the SEC's failure to impose meaningful penalties or hold individual executives accountable), https://bettermarkets.com/blog/sec-enforcement-has-incentivized-rewarded-guaranteed-more-wall-st-crime; *see also, e.g.*, Better Markets Comment Letter re *Proposed Guidance on Supervisory Expectation for Boards of Directors*, (Feb. 15, 2018), https://bettermarkets.com/sites/default/files/FRS-%20CL-%20BoD%20Supervison%20Expectations%202-15-18.pdf (highlighting the need for greater accountability and more rigorous supervisory expectations for boards of directors).

[3] This is a modified and updated version of a Better Markets' Report ("Wall Street's Six Biggest Bailed-Out Banks: Their RAP Sheets & Their Ongoing Crime Spree") issued on April 9, 2019, available at https://bettermarkets.com/sites/default/files/Better%20Markets%20-%20Wall%20Street%27s%20Six%20Biggest%20Bailed-Out%20Banks%20FINAL.pdf.

[4] https://www.sec.gov/news/press/2003-54.htm.

[5] https://www.justice.gov/opa/pr/goldman-sachs-agrees-pay-more-5-billion-connection-its-sale-residential-mortgage-backed.

[6] https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfgoldmansachsorder122116.pdf.

[7] https://www.sec.gov/news/press/2004-42.htm.

[8] https://www.fhfa.gov/Media/PublicAffairs/PublicAffairsDocuments/2014%208%2022%20%20FHFA-Goldman%20Sachs%20Settlement%20Agreement_Fannie%20Mae.pdf.

[9] https://www.fhfa.gov/Media/PublicAffairs/PublicAffairsDocuments/2014%208%2022%20%20FHFA-Goldman%20Sachs%20Settlement%20Agreement-Freddie%20Mac.pdf.

[10] https://www.federalreserve.gov/newsevents/pressreleases/enforcement20180501b.htm.

[11] https://ag.ny.gov/press-release/attorney-general-cuomo-announces-settlements-merrill-lynch-goldman-sachs-and-deutsche.

[12] https://www.sec.gov/news/press/2010/2010-123.htm.

[13] https://www.sec.gov/litigation/admin/2016/34-76899.pdf.

[14] *See* "The SEC's Internal Battles Over Goldman Sachs Probe," Susan Beck (April 7, 2014), The American Lawyer, available at https://www.law.com/americanlawyer/almID/1202650075059/?slreturn=20200027152040.

[15] *See* Better Markets Cost of the Crisis Report, at 66-69.

[16] https://www.investopedia.com/terms/c/capital-purchase-program.asp.

[17] https://www.federalreserve.gov/monetarypolicy/tslf.htm.

[18] https://www.federalreserve.gov/regreform/reform-pdcf.htm.

[19] https://www.fdic.gov/regulations/resources/tlgp/index.html.

[20] https://projects.propublica.org/bailout/list.

[21] https://www.gao.gov/new.items/d11696.pdf.

[22] FDIC, *Crisis and Response, An FDIC History*, 2008-2013 (Nov. 2017), https://www.fdic.gov/bank/historical/crisis/. We drew on the FDIC report for data reflecting Goldman Sachs' reliance on the Temporary Liquidity Guarantee Program.

[23] *See* Levy Report. In particular, the Levy Report showed that Morgan Stanley and Citigroup received $205.71 billion and $184.95 billion respectively through their participation in the Agency Mortgage-Backed Securities Purchase Program. See Levy Report at 17-18. The Levy report indicates that Goldman and JPMorgan Chase also benefited from participation in the program, although it does not provide exact amounts.

[24] *See* Better Markets, *Goldman Sachs Failed 10 Years Ago Today; Email Shows Goldman Admitted It Was "Toast" and Only Survived Due to Government Bailouts* (Sept. 20, 2018), available at https://medium.com/@BetterMarkets/goldman-sachs-failed-10-years-ago-today-2097a82b6f2. The email was from Michael Silva who was the chief of staff and senior vice president for the Executive Group at the New York Fed, and it relates to a phone call from Morgan Stanley (MS) to Timothy F. Geithner (TFG), then President of the Federal Reserve Bank of New York, about it and Goldman Sachs (GS).

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