

Goldman Sachs Agrees to Record \$2.9B DOJ Settlement

“The international investment bank Goldman Sachs agreed to pay \$2.9 billion and admit wrongdoing for its involvement in the plundering of an economic development fund meant to benefit Malaysia, under the terms of a settlement announced Thursday by the U.S. Justice Department,” reports Pete Williams in ***NBC News’ U.S. News***.

“Instead of helping develop Malaysia’s economy, the fund’s overseers embezzled roughly \$4 billion and bought real estate in Beverly Hills and New York, yachts, a jet and works by Vincent Van Gogh and Claude Monet, prosecutors said. Some of the money, they said, was used to cover gambling debts at Las Vegas casinos and to help finance the hit movie, ‘The Wolf of Wall Street.’”

“Goldman agreed to pay a penalty and to give back the millions in fees it earned from its work in arranging bonds for the fund managers. Goldman admitted that two former executives participated in an agreement to pay \$1.6 billion in bribes to help secure the business.”

Read the article.