

**PRESS RELEASE**

**U. S. Senate Permanent Subcommittee on Investigations**  
HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS COMMITTEE

Carl Levin, Chairman



FOR IMMEDIATE RELEASE

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Contact: Tara Andringa 202-228-3685

## **Sen. Levin Statement on DOJ Announcement on Goldman Sachs**

WASHINGTON – Senate Permanent Subcommittee on Investigations Chairman Carl Levin, D-Mich., issued the following statement on the Department of Justice’s announcement regarding Goldman Sachs:

“Our investigation of the origins of the financial crisis revealed wrongdoing and failures among mortgage lenders, banking regulators, credit rating agencies and investment banks. One of those investment banks, Goldman Sachs, created complex securities that included “junk” from its own inventory that it wanted to get rid of. It misled investors by claiming its interests in those securities were “aligned” with theirs while at the same time it was betting heavily against those same securities, and therefore against its own clients, to its own substantial profit. Its actions did immense harm to its clients, and helped create the financial crisis that nearly plunged us into a second Great Depression.

“Those are the facts the subcommittee found. Whether the decision by the Department of Justice is the product of weak laws or weak enforcement, Goldman Sachs’ actions were deceptive and immoral. That’s why I and others fought so hard to include tough new conflict-of-interest provisions in the Dodd-Frank Wall Street reform law, to help ensure that Wall Street could no longer engage in such blatant behavior.

“Yesterday’s announcement makes it even more important that regulators implement Dodd-Frank with rules that do not water down it down, and that they enforce those rules with vigor. The integrity of our financial markets and the strength of our economy demand that we make sure that actions such as Goldman Sachs’ and other recently discovered misdeeds by financial institutions are ended.”

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