To whom it may concern,

In reading today's edition of *Newsday's Wall Street Journal Sunday*, I came across an article stating that the SEC was looking for opinions from the public regarding the role of investment brokers, advisers and dealers in regards to fiduciary duty. I welcome that opportunity for many reasons.

A little personal background: I am a 56 year old U.S. born citizen who has worked for the last 35 years plus. I have diligently contributed to, and followed over that time, IRAs and other financial vehicles that have been both company sponsored and self initiated. The funds have been typically purchased through major investment fund institutions.

I am presently completing my four year degree requirements for a B.S. in Business Administration, in addition to working full time. In my last paper, I focused on the 2008 financial downturn of the global economy, specifically on Goldman Sachs. In researching the paper, I came across the term "fiduciary duty" and was extremely surprised to learn that in all my years of investing and following the market, I was never informed in any of my dealings with company sponsored or financial institutions (Citibank, Fidelity) that their only goal was to make the company money and that any type of financial advice was performed with that idea in mind. Obviously the companies were making money, but picking financial vehicles that were possibly a poor choice for the "client" was never disclosed. In fact, through their advertising materials and presentations a typical consumer was given the clear understanding that their advice was primarily focused on achieving the maximum returns for the investor's specific needs. Obviously, there was the small print discussing fees but they are typically disclosed on page 10 of the prospectus and I venture to say that it is assumed by customers that the financial institutions are "here to serve you." We have gotten that message through advertisements and implied through face-to-face dealings with investment representatives.

The distinction between sales and fiduciary duty/responsibility needs to be addressed, clearly, to make the general public aware of the very dissimilar goals of financial institutions. I thank and applaud the SEC for reaching out to the public and their efforts to help get our country back on financial track both domestically and abroad.

I have attached a copy of my paper on Goldman Sachs. It would be in helpful for you, in your responsibility, to view the mission statement of Goldman Sachs that I have quoted on p. 12. Quite interestingly, when I first began to research the paper, this was their mission statement and had been for many years, I believe. Indeed, it was on their website. However, I understand that they have hired a new PR firm, (see link) http://www.businessinsider.com/goldman-said-to-take-new-steps-to-polish-image-2010-2 who has recently changed their mission statement for obvious reasons.

My opinion is that everyone involved with brokering deals has a solemn fiduciary duty to the customer or they shouldn't be allowed to charge fees for the services they supposedly provide.

Thank you very much for your time,

Rosemary Mulligan

All Roads Lead to Goldman Sachs: Their Impact on Today's World Economy and Beyond

International Business
Rosemary Mulligan
Frances Boyce, mentor
August 19, 2010

Did you ever read a fictitious story that had all the makings for great drama and marvel at the writer's ability to conjure up such a story line? Care to read such a tale, except in this case the actors and story are all too real?

Gather round to read the tale of a mega giant in international business, Goldman Sachs and how its unquenchable thirst for profit has helped to cause a worldwide economic crisis and brought the wrath of the international community to band together to topple the United States position as the currency of choice for international trade.

Our story begins on Wall Street, home to some of the world's largest and wealthiest financial institutions. One of these investment companies, Goldman Sachs (GS), is the most profitable investment bank on the planet, who in the midst of the current global financial crisis just posted their second highest quarterly profit in their company's 141-year history. How much do you ask? Why $3.46 billion dollars, a 91% increase in year-to-year profits fueled by record setting net revenues derived from their fixed income, currency and commodities operations. (Craig, Fitzpatrick 2010)

To grasp the connection between the current global financial crisis and the role that Wall Street played in the implosion of the world economy, an understanding of the history leading up to the crisis is needed. This paper will outline the major proceedings leading up to the current international economic crisis that were directly linked to actions involving Goldman Sachs; what precipitated these events, and how the countries of the world are responding to the meltdown of their economies as they look to the fiscal future well being of their country and the global community.

I. Introduction – Goldman Sachs, their hands are in every cookie jar

The world's most foremost investment bank can be found anywhere on the globe where there is money to be made. But it has come at a cost to their previously golden reputation and has reflected poorly on the United States causing problems in international relations. In April of this year, the United States Securities and Exchange Committee filed a civil lawsuit accusing Goldman Sachs of securities fraud claiming the company created and sold mortgages that were secretly intended to fail. Other countries that have been negatively impacted by deals associated with GS such as England and Germany are exploring possible criminal charges against the investment bank. China recently was quoted as saying that Goldman Sachs "…has been sucking the Chinese companies of their money by using all kinds of deals to create even bigger losses for Chinese companies and investors than it did with its fraudulent actions in the US." (Anderlini, 2010)

The power and influence that Goldman Sachs wields at the center of politics and finance is no accident leading to speculation about potential conflicts of interest by the investment bank and the United States government. A perfect example of this symbiotic relationship can be seen in the deregulation of the banking industry. A chronological timeline of the United States banking regulation laws (1933 – 1999) is shown below. Note the years of the laws and the types of financial vehicles banks are permitted to sell.

Timeline of United States Federal Banking Laws 1933 – 1999*

1933 - The Glass-Steagall Act becomes law	Following the stock market crash of 1929, commercial banks were banned from underwriting securities forcing banks to choose between being a simple lender or an underwriter (brokerage). They were not allowed to be a combination of insurance underwriting, securities underwriting, and commercial banking.
1956 – The Bank Holding Company Act	Extended restrictions on banks, not allowing two or more banks to engage in non-banking activity and cannot buy banks in another state.
1986/1987– Easing of restrictions to Glass-Steagall Act	Federal Reserve allowed banks limited amount of investment banking business including commercial underwriting businesses. Fed. Chairman Paul Volcker is opposed, voicing concerns that lenders will recklessly lower loan standards in pursuit of lucrative securities offerings and market bad loans to the public.
1996 – Further repeal of parts of the Glass-Steagall Act	Bank holding companies are permitted to own investment bank affiliates with up to 25% of their business in securities underwriting (up from 10%).
1997 - Elimination of Glass-Steagall sections	Banks are now allowed to acquire securities firms.
1999 – Financial Services Modernization Act	Repeal of entire Glass-Steagall Act. Then Treasury Secretary and ex-Goldman Sachs executive, Robert Rubin, labors strenuously for the deregulation of the financial markets and the repeal of Glass-Steagall. Later that year, Mr. Rubin joined Citibank where over an 8 year span at the company he earned over $126 million dollars. Over 20 years of lobbying efforts by financial companies and over $200 million spent on promoting repeal is awarded by the deregulation of the banking industry.

*(*Frontline*, 2010)

The role of ex-Goldman Sach's employees in key public sector positions (see table below) has given the company its nickname "Government" Sachs and provided political access to key administration connections. Their concentric circles of economic and political power has enabled them to sway decisions, rules and laws to favor GS agenda and, in a twisted fate of irony, has allowed them to have a strong influence on the federal response to the current economic crisis. It seems that GS unique position can be likened to the popular movie character, Forrest Gump. They always seem to be in the right place at the right time to be in on the action.


Caption reads: The White House - a subsidiary of Goldman Sachs

ALUMNI GOLDMAN SACHS AKA 'GOVERNMENT' SACHS roster of PUBLIC SERVANTS THROUGHOUT THE WORLD through 2009

1. Dianna Farrell: Obama Administration: Deputy Director, National Economic Council. **Former Goldman Sachs Title:** Financial Analyst
2. Stephen Friedman: Obama Administration: Chairman, President's Foreign Intelligence Advisory Board. **Former Goldman Sachs Title:** Board Member (Chairman, Director)
3. Gary Gensler: Obama Administration: Commissioner, Commodity Futures Trading Commission **Former Goldman Sachs Title:** Partner Finance
4. Robert Hormats: Obama Administration: Undersecretary for Economic, Energy and Agricultural Affairs, State Department **Former Goldman Sachs Title:** Vice Chairman, Goldman Sachs Group
5. Philip Murphy: Obama Administration: Ambassador to Germany **Former Goldman Sachs Title:** Head of Goldman Sachs, Frankfurt
6. Mark Patterson: Obama Administration: Chief of Staff to Treasury Secretary, Timothy Geitner
Former Goldman Sachs Title: Lobbyist 2005-2008; Vice President for Government Relations
7. John Thain: Obama Administration: Advisor to Treasury Secretary, Timothy Geitner
Former Goldman Sachs Title: President and Chief Operating Officer (1999-2003)
8. Henry Paulson: Bush II Administration: Secretary, Treasury 2006 - 2009
Former Goldman Sachs Title: Chairman and CEO (1998-2006)
9. Neel Kashkari: Bush II Administration: Assistant Secretary for Financial Stability, Treasury (2008 – 2009)
Former Goldman Sachs Title: Vice President, San Francisco; led Information Technology Security Investment Banking Practice
10. Reuben Jeffery III: Bush II Administration: Undersecretary for Economic, Energy and Agricultural Affairs, State Department (2007 –2009)
Former Goldman Sachs Title: Managing Partner Paris Security Investment Banking Practice
11. Robert Steel: Bush II Administration: Under Secretary for Domestic Finance, Treasury, (2006 – 2008)
Former Goldman Sachs Title: Vice Chairman – 2004
12. Steve Shafran: Bush II Administration: Advisor on setting up TARP to Treasury Secretary, Henry Paulson 2008
Former Goldman Sachs Title: Private equity business in Asia until 2000
13. Edward C. Forst: Bush II Administration: Advisor on setting up TARP to Treasury Secretary, Henry Paulson 2008
Former Goldman Sachs Title: Co-head of Goldman's investment management business
14. Dan Jester: Bush II Administration: Advisor on setting up TARP to Treasury Secretary, Henry Paulson 2008 **Former Goldman Sachs Title:** Deputy CFO
15. Kendrick R. Wilson III: Bush II Administration: Advisor on setting up TARP to Treasury Secretary, Henry Paulson 2008 **Former Goldman Sachs Title:** Chairman of Goldman's financial institutions groups
16. Joshua Bolten: Bush II Administration: White House Chief of Staff (2006 – 2009)
Former Goldman Sachs Title: Executive Director, Legal & Government Affairs (1994-99)
17. Gary Gensler: Bush II Administration: Undersecretary, Treasury (1999-2001) and Assistant Secretary, Treasury (1997-1999)**Former Goldman Sachs Title:** Partner and Co-head of Finance
18. Robert Rubin: Bush II Administration: Secretary, Treasury 1995-1999
Former Goldman Sachs Title: Vice Chairman (1987-90)

19. Robert Zoellick: Bush II Administration: United States Trade Representative (2001-2005),
Deputy Secretary of State (2005-2006), World Bank President (2007 -) **Former Goldman Sachs Title:** Vice Chairman, International (2006-07)
20. William C Dudley: NY Federal Reserve: Current President/CEO
Former Goldman Sachs Title: Partner and managing director – 2007
21. Stephen Friedman: NY Federal Reserve: Former Chairman of the Board – 2009
Former Goldman Sachs Title: Board Member (Chairman, 1990-94; Director, 2005-)
22. Edward Liddy: Current Title: AIG CEO **Former Goldman Sachs Title:** Board Member (Chairman, 1990-94; Director, 2005
23. Duncan Niederauer: Current Title: Chair/CEO NYSE
Former Goldman Sachs Title: Managing Director – 2007
24. Malcolm Turnbull: Current Title: Federal Leader, Liberal Party, Australia
Former Goldman Sachs Title: Partner (1998-2001)
25. Mark Carney: Current Title: Governor, Bank of Canada
Former Goldman Sachs Title: Managing Director Goldman Sachs Canada until 2003
26. David Watson: Current Title: Monetary Policy Committee, Bank of England **Former Goldman Sachs Title:** Chief European economist
27. Romano Prodi: Current Title: Prime Minister of Italy (1996-1998 and 2006-2008);
President of the European Commission (1999-2004) **Former Goldman Sachs Title:** Paid adviser/consultant 1990 – 1993
28. Mario Draghi: Current Title: Governor of the Bank of Italy (2006-)
Former Goldman Sachs Title: European Deputy Chairman/Partner until 2006
29. Massimo Tononi: Current Title: Italian Deputy Treasury Chief (2006-2008)
Former Goldman Sachs Title: Partner 2004 - 2006

(The Classic Liberal, 2010)

II. Events Leading Up to the Current Economic Crisis Involving Goldman Sachs

A. Subprime Mortgage Crisis

With new regulations in place, a broad spectrum of financial securities packages was being offered by Wall Street companies. One of these investments, mortgage-backed securities (MBS) proved popular to a wide variety of investors including foreign banks, pension funds and private investors. Goldman Sachs developed synthetic securities derived from those existing mortgage-backed securities by duplicating the originals with one major difference: these synthetic collateralized debt obligations (CDOS) did not finance the ownership of any additional homes; it merely increased the amount of MBS that lost value when the housing bubble bust.

The primary purpose of the transactions was to generate fees and commissions for Wall Street investment firms whose profits increased by 800% from 1980 thru 2005 fueled by the largely unregulated derivatives market which had grown from a $100 trillion market in 2001 to $531 trillion in 2008. In reality what Goldman Sachs and other secondary markets created with the use of derivatives and other synthetic financial instruments was imaginary value out of thin air! Allowed unfettered restrictions, they began to underwrite deals allowing for highly unregulated subprime loans to U.S. mortgage borrowers whose equity in their homes for the majority of lenders was less than 1%. Although they were a poor investment bet, credit rating agencies were given positive investment-grade ratings to the MBS allowing them to be sold by investment firms to trusting clients. However the rating agencies suffered from conflicts of interest, as they were paid by investment banks and other firms that organized and sold these CDOS and mortgage bonds to investors.

In February 2007, GS issued CDO product ABACUS 2007-AC1. Goldman Sachs, aware of the poor credit worthiness of some of the subprime mortgages created ABACUS to bet that these mortgages would not be able to make their payments. The company structured the Abacus portfolios with a sharp eye monitoring the credit ratings assigned to the mortgage bonds, and had a prominent outside hedge fund manager, John A. Paulson, bet against the bonds by placing credit default swaps on the bonds. To insure the bonds, Goldman went to American International Group for insurance (credit default swaps) on the bonds. So what GS did was create two markets: investors betting the subprime mortgages would get paid (called long) and investors betting that the mortgages would not be able to be paid off (called short). This allowed GS to collect over $15 million dollars in fees and secured the outcome of their profit. By manipulating the market, they helped to create the decline of the housing market, which was the trigger for the start of the global financial crisis.

The increasingly important role played by financial institutions was not understood until the subprime mortgage fiasco occurred. These secondary market institutions, including the powerful Goldman Sachs, had assumed significant debt burdens while providing the loans described above and did not have a financial cushion sufficient to absorb large loan defaults. They had become as important as commercial banks in providing credit to the U.S. economy, but they were not subject to the same regulations.

As the net worth of banks and other financial institutions deteriorated because of losses related to subprime mortgages, the likelihood increased that those providing the insurance would have to pay their counterparties. AIG, the holder of the insurance on the ABACUS bonds, had losses of over $1.5 billion dollars and subsequently was bailed out by the U.S. government for over $85 billion dollars in taxpayer money. AIG in turn gave Goldman Sachs over $4.3 billion dollars of the bailout money to reimburse companies and banks (mostly international) for their loss on the credit default swaps initiated by GS. Unbelievable, but true.

B. Greece

The market for sovereign debt — the Wall Street term for loans to governments — is as unfettered as it is vast with little regulation governing sovereign debt instruments. For all the benefits of uniting Europe with one currency, the birth of the euro came with baggage: countries like Italy and Greece entered the monetary union with bigger deficits than the ones permitted under the treaty that created the currency. Europe's debt problems encouraged creative loans that allowed nations to borrow for expenses such as health care and military expenditures. Rather than raise taxes or reduce spending, these governments artificially reduced their deficits with derivatives.

Instruments developed by Goldman Sachs and other highly regarded financial institutions enabled politicians to mask additional borrowing in Greece, Italy and other European countries beginning in the early 1990s. Although the deals were perfectly legal, Wall

Street companies were the enablers that allowed European countries to borrow beyond their financial means thus helping to set the stage for the financial implosion of the world markets.

In 2001, just after Greece was admitted to Europe's monetary union, GS helped the government quietly borrow billions of off-balance-sheet funding that were hidden from public view because the deals were treated as a currency trade, rather than a loan. The deal involved a derivative known as a currency swap which ultimately garnished Goldman Sachs $300 million dollars in fees for arranging the loan transactions on behalf of the Greek government.

The currency swaps arranged by GS allowed the debt-ridden country to mask their every increasing debt, while continuing to spend beyond its means thereby undermining the stability of the euro currency. With Wall Street's help over the next seven years, Greece continued to engage in highly speculative sovereign debt deals incurring more than $300 billion dollars in world debt. (Jones, 2010)

As the current global financial crisis emerged, Greece's credit rating on their debt vehicles were downgraded to "junk" by credit rating agencies concerned that the country would not be able to make good on their debt, causing higher interest rates on borrowing costs. Fearing bankruptcy, Greece was forced to turned to the European Union and the International Monetary Fund (IMF) and ask for help. The European Union was compelled to safeguard Greece's fiscal solvency, because they realized that a default would have dire implications on keeping their own economies and the European Union afloat. In the end, they agreed to a $110 billion-euro ($146 billion) rescue package for Greece to prevent a default and stop the worst crisis in the currency's 11-year history from spreading through the rest of the block.

Needless to say the negatively affected countries are breathing down Goldman Sachs' slippery neck. England's Financial Service Authority and Germany's financial regulator board, Bafin are in discussion with the SEC for details of these transactions and contemplating their own civil proceedings and possibly the prohibition of the company engaging in future business transactions. (*Irish Times*, 2010)

III. Impact of Economic Crisis – Domestically and Abroad

Today, the crash of 2008 and the governments' bailouts continue to reverberate globally: destroying jobs, bankrupting businesses and displacing homeowners. As of August 2009, financial firms around the globe have written down their holdings of subprime related securities by $501 billion dollars. The IMF estimates that financial institutions will eventually have to write off $1.5 trillion of their holdings of subprime mortgage backed securities. The crisis in Greece poses the most significant challenge yet to Europe's common currency, the euro, and the Continent's goal of economic unity. These losses have wiped out much of the capital of the world banking system and have underscored the interdependence of countries financially while highlighting the weaknesses of the world's financial infrastructures.

No country has been immune to the fiscal effects of the current recession. A number of governments have introduced austerity measures to cut deficit levels. A newly formed international organization, BRIC (Brazil, Russia, India and China) was created. These member countries account for 42% of the world's population and are positioning themselves as potential super powers. BRIC states their goals to "expand strategic consensus, speed up the reform of the international financial system, coordinate efforts to cope with the global financial and economic crisis and lay out the blueprint for its future development". Another worldwide organization, the Shanghai Cooperation (SCO) comprised of Russia, China, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan have increased the organization's activities to include military and economic cooperation, intelligence sharing and counter terrorism. At one meeting Russia's Prime Minister Vladimir Putin stated:

> "We now clearly see the defectiveness of the monopoly in world finance and the policy of economic selfishness. To solve the current problem Russia will take part in the transformation of the global financial structure so that it will be able to guarantee stability and prosperity in the world to ensure progress. The world is seeing the emergence of a qualitatively different geo-political situation, with the emergence of new centers of economic growth and political influence. We will witness and take part in the transformation of the global and regional security and development architectures adapted to new realities of the 21st century, when stability and prosperity are becoming inseparable notions." (Pravda, 2010)

New policies and legislation written to safeguard future financial transactions is underway. The United States has beefed up the SEC to oversee banking institutions and the types of financial instruments they offer. In July 2010, the Dodd-Frank bill was made law. The bill establishes an independent consumer bureau within the Federal Reserve to protect borrowers against abuses in mortgage, credit card and some other types of lending. The legislation created a council of federal regulators to watch for threats to the financial system. Under the new rules, the vast market for derivatives will be subject to 'government oversight' however the United States remains the only country in the world where case securities and derivatives sit at separate regulatory agencies. Abroad, the European Union is currently drafting new rules to tighten oversight of derivatives markets and set new fines for manipulating trades in complex financial instruments.

The view of the United States as a world power has taken a significant slide as it struggles under the weight of debt, the imbalance in trade and growing antagonism from the international community, where there are growing doubts that the U.S. will be able to regain its financial vigor as the world's economic dominant force.

Given that Goldman Sachs has been at the epicenter of the international financial controversy, it is not surprising that they are in the line of fire today. This past July while not admitting any wrongdoing, they settled the SEC suit for $550 million; a bargain when compared to the billions of dollars in profits earned from their highly irregular financial deals.

The company continues to do business as only they know how. So far this year, GS has increased its lobbying budget 22% over the same period last year, spending in the first three months of 2010 $1.53 million on lobbying costs while increasing its donations to political campaigns. Its mission statement however has not changed but will undoubtedly be viewed with a wide range of reactions by its readers:

1. ***"Our clients' interests always come first. Our experience shows that if we serve our clients well, our own success will follow.***
2. ***Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard."***

(Goldman Sachs website)

Is it coincidence or a sign of the times that a prominent figure in today's financial world, Bernard Madoff is quoted as saying, "The nature of any human being, certainly anyone on Wall Street, is 'the better deal you give the customer, the worse deal it is for you'." It is a sad reflection of the times that greed is one of the primary motivators in today's world. The current revisions in financial regulations before the world's governments cannot change one very important fact: there is no way to legislate morals.

Envision what kind of world this would be if all the shrewd masterminds in the investment and government sectors would use their skills and talents in a positive manner for the betterment of the world. Imagine that story line - it would be a masterpiece!

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