

Spring 2010

WHITE COLLAR CRIME AND CIVIL FRAUD UPDATE

A Publication of The White Collar Crime and Civil Fraud Practice Group of Dorsey & Whitney LLP

This Update is part of a series which is published three times per year (Spring, Summer and Winter). If you have comments, questions or suggestions for future topics, please contact William Michael (michael.william@dorsey.com or 612.492.6753).

PONZI SCHEMES: A Primer on the Recent Surge in Fraudulent Schemes

By Heather McCann and William Michael



Heather McCann



William Michael

Over the last few years, the prevalence and prosecution of Ponzi schemes has increased dramatically. As investment vehicles have become more

sophisticated, unscrupulous businessmen have sought to capitalize on unsuspecting investors with the promise of staggering returns on investment, particularly in times of financial uncertainty or instability. Given the recent increase in the prosecution of these schemes, including several high profile cases across the country, it is clear that persons organizing and operating such frauds face criminal sanctions. What is less clear, however, are the consequences of these schemes, including: how persons convicted of engaging in Ponzi schemes will be sentenced; how investors might recover their losses; and what impact will be felt by investors who benefited from the returns.

Ponzi schemes and their history. A Ponzi scheme is a fraudulent system created by a swindler in order to entice investors with the promise of massive gains, and which creates the illusion of solvency by paying off early investors with capital raised from later entrants. The Ponzi scheme depends upon new entrants continuing to invest in the scheme; when new entrants become scarce or investors withdraw, the Ponzi scheme collapses.

Ponzi schemes are named after Italian immigrant and Boston businessman Charles Ponzi who, in 1919 and 1920,

persuaded thousands of people to sink millions of dollars into a scheme whereby Ponzi purchased international reply coupons at low exchange rates and then redeemed the coupons for U.S. postage stamps worth higher values.¹ Ponzi would then sell the postage stamps at the higher value, and lure investors with promises of a 50 percent return on their investment in 90 days.²

Though Ponzi is the scheme's namesake, he was not the original practitioner. Such schemes date back to 1899 when New Yorker William Miller bilked investors out of \$1 million—more than \$20 million in today's dollars.³

Although Miller and Ponzi set the standard for Ponzi schemes in the late 19th and early 20th centuries, the schemes did not become prevalent in the United States for several decades. In fact, it was not until recently—in the 1980's and 1990's—that

1 Alex Altman, [Ponzi Schemes](http://www.time.com/time/business/article/0,8599,1866680,00.html), Time, Dec. 15, 2008, <http://www.time.com/time/business/article/0,8599,1866680,00.html>.
 2 [Id.](#)
 3 Alex Altman, [A Brief History of Ponzi Schemes](http://www.time.com/time/magazine/article/0,9171,1870510,00.html), Time, Jan. 8, 2009, <http://www.time.com/time/magazine/article/0,9171,1870510,00.html>.

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Ponzi schemes began cropping up with increasing regularity.⁴ In 1985, a San Diego currency trader named David Dominelli bilked more than 1,000 investors out of approximately \$80 million.⁵ During the 1990's, Florida clergymen fleeced nearly 20,000 people out of \$500 million.⁶ The organizers of both scams were prosecuted for their crimes; Dominelli pled guilty to four felony counts and was sentenced to 20 years in prison,⁷ while the five church officials responsible for the Florida scheme were convicted at trial of a combined 72 felony counts of fraud and conspiracy and sentenced to over 90 years in prison.⁸

Recent prosecutions of persons involved in Ponzi schemes. Over the last several years, the government has continued to investigate and prosecute persons responsible for organizing and operating Ponzi schemes. Perhaps the most high profile prosecution was that of Bernard Madoff, the former Nasdaq Stock Market Chairman and founder of Bernard L. Madoff Investment Securities LLC who, over the course of 20 years, bilked investors out of approximately \$50 billion.⁹ Madoff's scheme has been characterized as the largest (in terms of money) and most widespread to date. In March 2009, Madoff pled guilty to 11 federal offenses, including securities fraud, wire fraud, mail fraud, and money laundering, and was given the maximum sentence of 150 years in prison.¹⁰

In 2008, a federal grand jury in Minnesota indicted Thomas Petters, a Minnesota businessman and the former CEO and chairman of Petters Group Worldwide, on 20 counts of mail fraud, wire fraud, conspiracy, and money laundering.¹¹ The government accused Petters of turning his company into a \$3.65 billion Ponzi scheme, in which he fabricated business records to lure investors into believing that they were financing the purchase of electronic goods that would be resold to big-box retailers.¹² Petters was tried by a jury and, on December 2, 2009, convicted on all 20 counts.¹³ Petters faces a potential maximum sentence of 335 years in prison.

In June 2009, Texas financier Allen Stanford was charged in a 21-count indictment with orchestrating a \$7 billion Ponzi scheme centered around the fraudulent sale of certificates of deposit to approximately 30,000 investors.¹⁴ Stanford has pled not guilty to charges of fraud, conspiracy, and obstruction. If convicted of all charges, Stanford faces up to 250 years in prison.¹⁵

Just a few months later, federal prosecutors in Miami filed criminal charges against Scott Rothstein, a lawyer and former executive and chairman of the now-defunct Rothstein Rosenfeldt Adler law firm, accusing Rothstein of operating a \$1.2 billion Ponzi scheme.¹⁶ The indictment alleges that Rothstein sold stakes in fictitious settlements that he claimed his law firm had negotiated in employment-related cases.¹⁷ Investors were guaranteed a 20 percent return on their

4 Alex Altman, [Ponzi Schemes](http://www.time.com/time/business/article/0,8599,1866680,00.html), Time, Dec. 15, 2008, <http://www.time.com/time/business/article/0,8599,1866680,00.html>.

5 [Id.](#)

6 [Id.](#)

7 Matthew T. Hall & John Marelius, [Ponzi Schemer Dominelli's Death News to San Diego](#), The San Diego Union-Tribune, Oct. 14, 2009.

8 http://www.adl.org/Learn/ext_us/GMI.asp?LEARN_Cat=Extremism&LEARN_SubCat=Extremism_in_America&xpicked=3&item=gmi.

9 Alex Altman, [A Brief History of Ponzi Schemes](#), Time, Dec. 15, 2008, <http://www.time.com/time/business/article/0,8599,1866680,00.html>.

10 Robert Frank & Amir Efrati, ['Evil' Madoff Gets 150 Years in Epic Fraud](#), The Wall Street Journal, June 30, 2009, <http://online.wsj.com/article/SB1246041516538620301.html>.

11 Steve Karnowski, [Petters Found Guilty of Fraud in Ponzi Scheme](#), USA Today, Dec. 2, 2009.

12 [Id.](#)

13 [Id.](#)

14 Clifford Krauss, [Texas Financier and Antiguan Official Charged With Fraud](#), New York Times, June 19, 2009.

15 [Id.](#)

16 Nathan Koppel, [Rothstein Charged in Ponzi Scheme](#), The Wall Street Journal, Dec. 2, 2009.

17 [Id.](#)

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investment in as little as three months.¹⁸ Rothstein has pled guilty and is currently awaiting sentencing.

These examples represent only a few of the investigations and prosecutions of Ponzi schemes currently underway across the country. The recent cases make clear that persons involved in Ponzi schemes will be charged and face significant penalties if convicted.

Sentencing for Ponzi schemes. As with most significant economic fraud matters, the United States Department of Justice normally prosecutes those involved in Ponzi schemes due to the complexity of the matters and the resources and expertise required to prosecute. Upon conviction, the federal sentencing guidelines, although no longer mandatory for federal judges to follow, will guide the court in determining the appropriate sentence. As in all economic frauds, the amount of the loss will be a significant factor in determining the sentence.¹⁹ Additionally, the defendant could receive an increased sentence for: stealing from multiple victims;²⁰ operating a substantial part of the scheme from overseas;²¹ operating a sophisticated fraud;²² deriving more than \$1 million from a financial institution;²³ substantially jeopardizing the soundness of a financial institution or endangering the financial security of 100 or more victims;²⁴ being an organizer of the scheme;²⁵ and abusing a position of trust or use of a special skill.²⁶

The federal sentencing guidelines use a numerical system to assign points to the activity. The more points, the more imprisonment. Additionally, there are six different categories a person can be placed into based upon their criminal history. After the points and the criminal history is determined, those values are reduced to a matrix which provides for sentencing ranges.

Recovery for victims. In economic fraud cases, victims are entitled to an order of restitution making the convicted defendant responsible for the repayment of the loss. Practically, however, this seldom leads to recovery. In many of the recent Ponzi schemes, neither DOJ nor the courts are relying upon the restitution laws to assist the victims but are instead taking a more proactive approach in order to seek recovery. DOJ has initiated seizure warrants to take control of assets formally controlled by those charged in Ponzi schemes, thus ensuring that these assets will not be dissipated before restitution can be ordered. Additionally, courts are often appointing receivers to be responsible for the administration of the assets formally under control of the defendant.

Receivers have initiated “claw back” actions against those investors who benefited from the Ponzi scheme under the theory that the money they gained on the return of their initial investment was money that had been fraudulently acquired by the Ponzi artist from victims. This practice is justified by the receivers under a fraudulent conveyance theory under the bankruptcy code. While this theory of recovery may reach the return on the initial investment, it should not allow the receiver to also obtain the initial investment that was returned to the investor, unless it can be shown that when the investor redeemed his initial investment he was aware of the fraud.

18 Sally Kestin, *TD Bank Questioned in Rothstein Scandal*, South Florida Sun Sentinel, Nov. 4, 2009, <http://www.sun-sentinel.com/news/broward/fort-lauderdale/sfl-rothstein-td-bank-scandal-110409,0,5652055.story>.

19 United States Sentencing Guidelines § 2B1.1(b)(1)

20 United States Sentencing Guidelines § 2B1.1(b)(2)

21 United States Sentencing Guidelines § 2B1.1(b)(9)(B)

22 United States Sentencing Guidelines § 2B1.1(b)(9)(C)

23 United States Sentencing Guidelines § 2B1.1(b)(14)(A)

24 United States Sentencing Guidelines § 2B1.1(b)(14)(B)

25 United States Sentencing Guidelines § 3B1.1

26 United States Sentencing Guidelines § 3B1.3

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Conclusion. While the prevalence of Ponzi schemes has increased dramatically, the attendant collateral litigation has spawned exponentially. Lawsuits involving claw backs, bankruptcy litigation, forfeiture and distribution of assets, and allegations of improper due diligence by investment managers

are now becoming common in each jurisdiction that encounters a criminal Ponzi scheme. While Charles Ponzi is long dead, his claim to fame appears to prosper, to the detriment of thousands of victims nationwide.

Thomas Petters' potential guideline sentencing issues:

- 7 Base Offense Level
- +30 [Loss is more than \$400 million]
- +4 [More than 50 victims]
- +2 [Sophisticated fraud]
- +2 [Receiving more than \$1 million from a financial institution]
- +4 [Substantially jeopardized soundness of financial institution]
- +4 [Leader of group of 5 or more]
- +2 [Obstruction of justice]
- Total Offense Level = 55
- Criminal History Category = I
- Guideline Range = Life Imprisonment

However, as none of the offenses that Thomas Petters was convicted of carry a statutory life sentence, the Judge will be required to impose consecutive sentences to meet the overall length of imprisonment that exceeds any one offense's statutory maximum.

“Honest Services at Risk”

By Lola Velazquez-Aguilu and William Michael



Lola Velazquez-Aguilu



William Michael

In 1987, with its decision in *McNally v. United States*, the Supreme Court limited the broad use of one of the federal prosecutors' main

statutes when they decided that “[t]he mail fraud statute clearly protects property rights,...[it] does not refer to the intangible right of the citizenry to good government.” That decision invalidated the Government's often used theory that a defendant who deprived the citizens of the intangible right to honest and impartial services has committed fraud. Congress responded shortly thereafter to vitiate this ruling with the passage of Title 18, United States Codes, Section 1346, which defines “scheme or artifice to defraud,” as used in the mail and wire fraud statutes (18 U.S.C. §§ 1341 and 1343), to include “a scheme or artifice to defraud another of the *intangible right of honest services*.”

Under section 1346, the Government may charge mail or wire fraud either under the theory that the defendant used the mails or wires to deprive another of physical property or money, or used the mails or wires to deprive another of the intangible right to honest services. Whereas, section 1346 defines “scheme or artifice to defraud,” it provides no definition of “honest services” and thus courts have been left with the difficult task of determining the reach and application of the honest services doctrine. Since its inception in November 1988, section 1346 has long been criticized for its vagueness and resulting overbreadth and after years of disparate application is finally being addressed in a series of three cases currently before the Supreme Court. The Supreme Court now stands ready to potentially deal yet another fatal blow to the Government's broad use of the honest services theory.

The questions left unanswered by section 1346's “honest services” language have been noted by many critics, including Supreme Court Justice Antonin Scalia, who illustrated the overbreadth of the statute in the following passage:

If the “honest services” theory—broadly stated, that officeholders and employees owe a duty to act only in the best interests of their constituents and employers—is taken seriously and carried to its logical conclusion, presumably the statute also renders criminal a state legislator's decision to vote for a bill because he expects it will curry favor with a small minority essential to his reelection; a mayor's attempt to use the prestige of his office to obtain a restaurant table without a reservation; a public employee's recommendation of his incompetent friend for a public contract; and any self-dealing by a corporate officer. Indeed, it would seemingly cover a salaried employee's phoning in sick to go to the ball game.

Sorich v. United States (No. 08-410), *cert denied*, Feb. 23, 2009.

In December, the Supreme Court heard two cases involving the application of the honest services doctrine and is set to hear another this spring—making up what some have referred to as the Court's “honest-services trilogy.” Although each case presents different issues involving the application of section 1346, the Court's questions from the first two arguments seem to indicate an eagerness to decide whether the statute's vagueness renders it unconstitutional.

In *United States of America v. Black*, the Supreme Court heard the case of Conrad M. Black, a newspaper executive convicted of defrauding his media company, Hollinger International. The Seventh Circuit addressed the application of section 1346 and affirmed Mr. Black's conviction. As Judge Posner explained, to be found guilty of fraud under section 1346 the jury must

“Honest Services at Risk”

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find that the defendant deliberately deprived the victim of honest services in order to obtain private gain. The issue in Mr. Black’s case was whether the jury must find that the private gain obtained by the defendant was “at the expense of the persons (or other entities) to whom the defendants owned their honest services.” Mr. Black and his co-defendants argued that because the private gain allegedly obtained was at the expense of a party other than Hollinger, to whom they owed their honest services, they had not violated section 1346. The Seventh Circuit rejected this argument and explained: “if the defendants in this case deprived their employer, Hollinger, of the honest services they owed it, the fact that the inducement was the anticipation of money from a third party . . . is no defense.” In their petition for certiorari to the Supreme Court, the defendants raised the specific question of what proof of harm the Government must offer to support a conviction under section 1346. Despite the limited nature of the question presented, the defendants broadened their challenge in their supporting briefs, arguing that to avoid running afoul of the Constitution, the Court must read section 1346 narrowly by requiring proof of economic harm to the party who had been deprived honest services. Responding to the defendants’ request for a limited reading, the Government argued that the statute is sufficiently limited in its application such that it does not create the risk of unconstitutional application hinted at by the defendants.

In *Weyhrauch v. United States*, the second case in the honest-services trilogy the Court will hear this Term, the question presented was “whether, to convict a state official for depriving the public of its right to the defendant’s honest services through the non-disclosure of material information, in violation of the mail-fraud statute (18 U.S.C. §§ 1341 and 1346), the Government must prove that the defendant violated a disclosure duty imposed by state law.” Bruce Weyhrauch served as Juneau’s representative in the Alaska House of Representatives from 2002 through 2006. The

Government charged Weyhrauch with committing fraud in violation of section 1346 arising from an alleged promise he made to perform official acts benefiting an Alaskan oil services company in exchange for the promise of future work. The Government sought to introduce evidence supporting the argument that Weyhrauch had a duty to disclose his conflict of interest under both state law and general fiduciary principles. The district court, however, excluded the proffered evidence based on its finding that the Government’s evidence failed to demonstrate a duty to disclose under state law. The Ninth Circuit, in reversing the district court, rejected an application of the honest services doctrine conditioned on state law and cited as support a federal interest in a uniform standard of conduct. Under that uniform standard of conduct, the definition of honest services would include “taking a bribe or otherwise being paid for a decision,” and “nondisclosure of material information.” Because it concluded Weyhrauch’s conduct fell within those two categories of prohibited conduct, the Ninth Circuit determined that it need not “define the outer limits of public honest services fraud,” and held the Government should have been allowed to proceed on its theory that Weyhrauch violated section 1346 “by failing to disclose a conflict of interest or by taking official actions with the expectation that he would receive future legal work for doing so.”

Despite the narrow issues raised by these two cases, the Court’s questions during oral argument centered on whether it should or could reach the constitutionality of the entire statute. It seemed several of the justices wondered why they should go out of their way to decide the existence of the type of limitations the parties were debating when in fact it might be the case that the statute is so vague that there can be no possible constitutional application. Consequently, the issue that continued to bubble to the surface was whether the statute’s constitutionality was properly before the Court or whether it must wait until it hears *United States v. Skilling*, the third and final case in the honest-services trilogy.

“Honest Services at Risk”

(continued)

Jeffrey Skilling's conviction arises out of the infamous collapse of Enron Corp. Skilling appealed his fraud conviction and challenged the Government's use of the honest services doctrine in his case. In his petition for review, Skilling raised the constitutionality of section 1346 insofar as he asked the Court to impose a requirement that the Government prove the defendant gained personally from his actions to prove a violation of the honest services doctrine. Without such a requirement, he argued, the statute is unconstitutionally vague. In his brief to the Court, Skilling more directly challenges the constitutionality of section 1346, no doubt taking a cue from the arguments in the *Black* and *Wayhrauch* cases. Skilling argues that to require defendants to determine the application of section 1346 from the “hodgepodge of oft-conflicting holdings, statements, and dicta” of lower court rulings “does

nothing more than substitute a multitude of vague and inconsistent standards for the facily meaningless phrase that Congress plucked out of the caselaw.”

Skilling's case seems to present the Court with the opportunity it has been waiting for—a chance to address the constitutionality of the honest services statute. Perhaps further indicating its anxiousness to put an end to years of confusion surrounding the application of section 1346, the Court moved up the hearing date for Mr. Skilling's case and heard the third and final case in the honest-services trilogy on March 1, 2010, three weeks earlier than originally scheduled. The Court's ruling should ultimately provide guidance in this confusing area and, like its *McNally* precedent, limit the broad reach of the Government's practices.

Attorney Profile: Chris Shaheen



Chris Shaheen has been a partner in Dorsey & Whitney's Trial group since 1998. Chris frequently represents corporate and individual clients who are under scrutiny by the Securities and Exchange Commission and other regulatory agencies as well as clients facing criminal investigation or prosecution.

Chris represents individuals and corporations who have been defrauded or victimized by white collar crime activity. His practice also includes representing clients in a variety of controversies, including commercial litigation; professional malpractice; tax, trust and estate litigation; and trade secret litigation.

During the course of his Dorsey career, Chris has successfully represented diverse clients such as the entertainer Marilyn Manson, Fred Durst and Limp Bizkit, and the children of Hall of Famer Kirby Puckett in several disputes related to Mr. Puckett's estate.

Before joining Dorsey, Chris spent five years in Washington, D.C., as a Trial Attorney with the U.S. Department of Justice through the Attorney General's Honors Program. Prior to that position, Chris served as a law clerk for the Honorable Samuel Conti at the U.S. District Court for the Northern District of California.

Chris is a 1987 cum laude graduate of Harvard Law School, where he served as the Comments Editor for the Harvard Journal on Legislation. Chris graduated magna cum laude from Bucknell University where he was elected to membership in the Phi Beta Kappa Society.

Recent Trials and Other Activity

Recent Trials

United States v. Steve Chicoine

Bill Michael and Tom Jancik represented Mr. Chicoine, who was charged with conspiracy to commit mail fraud and money laundering in federal court in the Northern District of California. The allegations involved a scheme to defraud Cisco of millions of dollars as a result of a warranty program that Cisco utilized for computer parts. After a two-week trial, Mr. Chicoine was acquitted of all offenses.

United States v. Susie Strohm

Bill Michael and Steve Marsden represented Ms. Strohm, a former CFO of ClearOne Communications, a publicly owned telecommunications company, who was charged with eight offenses, including conspiracy, and multiple counts of securities fraud, lying to auditors, and perjury. The allegations involved claims that the company's revenue recognition policies were violated in order to artificially inflate its quarterly and annual revenues to maintain the company's stock price. After a four-week trial in federal court in the District of Utah, Ms. Strohm was acquitted on seven counts.

United States v. Frank Larson

Bill Michael and Kirsten Schubert represented Mr. Larson, the former Executive Vice President of Arctic Glacier, a manufacturer of packaged ice, in a national antitrust investigation conducted by the Department of Justice Antitrust Division. Mr. Larson, who pled guilty to conspiring to violate the Sherman Antitrust Act in federal court in the Southern District of Ohio, received a non-jail sentence, which was significantly below the recommended guideline range.

Publications

Anticipated Trends in FCPA Compliance and Enforcement: The Obama Administration's Challenges is a Worldwide Economic Crisis; Kent Schmidt, 2009.

Is BAE Systems Too Big to Fail; Kent Schmidt and Bryan McGarry, *LAW360*, 2009.

Board of Directors' Oversight of Compliance: The Compliance Committee Option; Zachary W. Carter and E. Scott Gilbert, 2009.

Time to review Corporate Computer Policies; Nick Akerman, *The National Law Journal*, 2010.

Computer Fraud and Data Protection Website

Nick Akerman, a white collar partner in the New York office, recently launched a new Computer Fraud and Data Protection website. He will be posting articles, cases, podcasts and blogging about cutting edge legal issues relating to Data Protection, Breaches, Compliance, Privacy, Cybercrime, and the federal Computer Fraud and Abuse Act. If you're concerned about protecting your company's valuable computer data and privacy issues, visit the site at <http://computerfraud.us/>. You can register to receive updates from the site, or, if you see something there you would like to discuss further, you can send Nick a message or leave a comment and he will be happy to address it.

Dorsey Hosts MSBA Antitrust Section CLE on Antitrust Investigations and Prosecutions

By Kirsten Schubert



Kirsten Schubert

On January 13, 2010, the Minneapolis offices of Dorsey & Whitney hosted the MSBA Antitrust Section's CLE presentation "Hard-Core Violations: The Criminal Investigation/Prosecution Process and Civil Consequences." The presentation included comments from Kevin Culum, trial attorney with the U.S. Department of Justice Antitrust Division;

William Michael, co-Chair of the White Collar practice group at Dorsey & Whitney who has defended companies and individual executives in multiple criminal antitrust prosecutions; and Richard Lockridge, partner at Lockridge Grindal Nauen P.L.L.P. who has represented plaintiffs in numerous civil antitrust cases across the country. The panel discussed issues that arise for companies and counsel in the various stages of a criminal antitrust investigation and the following civil actions, including the Antitrust Division's Leniency Program.

The Antitrust Division routinely criminally prosecutes actions that are traditional "hard core" or per se antitrust activity, including price fixing, bid rigging, and the allocation of territory, volume, or customers. As discussed, it is important for clients to identify antitrust activity immediately, and preferably before it rises to the attention of the DOJ. Because the enforcement actions and criminal and financial penalties associated with antitrust activity are increasing, compliance programs and audits serve an important function in ensuring corporations and individuals prevent, detect, and eradicate this wrongful conduct.

The Antitrust Division offers a Leniency Program for companies and individuals who report violations of the antitrust laws, allowing parties to avoid criminal conviction, fines, and prison sentences if they meet the program's requirements. Leniency may be available to (a) companies that report antitrust violations of which the Department of Justice is unaware; (b) companies that report antitrust violations that the Department of Justice

is already investigating, when certain conditions are met; and (c) officers, directors, or employees who report violations. Since these benefits are limited, time is of the essence when antitrust allegations arise.

Corporations that learn of potential antitrust violations should respond by conducting an immediate investigation. Because leniency is only available to the first party to report wrongful activity, corporations should consider whether to take advantage of the "marker system," which allows a party to report potential wrongful conduct and thereby "reserve its right" to be first in line for leniency if, upon further investigation, the company discovers a violation has occurred. Due to the increased enforcement of global investigations in this area, corporations and individuals applying for leniency should consider applying in all jurisdictions and countries where the activity occurred. Such corporations should also consider applying for the Leniency Plus program, which rewards corporations that look beyond the reported activity, and investigate whether the wrongful conduct expanded to other products or markets.

While the Antitrust Division normally investigates conduct under the Sherman Antitrust Act (15 U.S.C. § 1), it also investigates related statutes, including mail and wire fraud. Under these various statutes, a corporation can be held criminally responsible for the actions of its agents and employees. Thus, these investigations normally focus on both corporate and individual targets, which can create complex issues involving joint defense agreements, indemnification, cooperation, parallel interests, and potential benefits to plaintiffs counsel in civil litigation. In many of the criminal cases, attendant civil litigation is sure to follow, subjecting the company and its employees to additional years of litigation. Antitrust allegations are significant and can produce a myriad of unexpected collateral consequences for the un-initiated. Accordingly, experienced assistance in these matters is crucial.

For more information on antitrust investigations, contact William Michael or Michael Lindsay at Dorsey & Whitney.

White Collar Crime Practice Group

ANCHORAGE

Bundy, Robert
907-257-7853
bundy.robert@dorsey.com

DES MOINES

Campbell, Heather
515-699-3296
campbell.heather@dorsey.com

HONG KONG

Nelson, Steve
852-2105-0211
nelson.steve@dorsey.com

LONDON

Blower, Matthew
+44-(0)20-7826-4585
blower.matthew@dorsey.com

Burkill, Nicholas
+44-(0)20-7588-0800
burkill.nick@dorsey.com

Proctor, Richard
+44-(0)20-7826-4573
proctor.richard@dorsey.com

Whitehead, Simon
+44-(0)20-7826-4581
whitehead.simon@dorsey.com

MINNEAPOLIS

Berndt, Thomas
612-492-6743
berndt.thomas@dorsey.com

Bevilacqua, Theresa
612-340-7883
bevilacqua.theresa@dorsey.com

Brown, Andrew
612-340-5612
brown.andrew@dorsey.com

Cattach, Robert E.
612-340-2873
cattanach.robert@dorsey.com

MINNEAPOLIS

Cesaretti, Gina
612-492-6960
cesaretti.gina@dorsey.com

Connelly, Kenneth
612-492-6789
connelly.ken@dorsey.com

D'Emanuele, Ross
612-343-2161
d.emanuele.ross@dorsey.com

Grant, Michelle
612-340-5671
grant.michelle@dorsey.com

Grossman, Alene R.
612-492-6775
grossman.alene@dorsey.com

Hammell, Joe
612-340-7897
hammell.joe@dorsey.com

Huntley, Johanna
612-492-6783
huntley.johanna@dorsey.com

Jancik, Thomas
612-492-6952
jancik.thomas@dorsey.com

Langdon, James
612-340-8759
langdon.jim@dorsey.com

Ludmer, Ivan
612-492-6703
ludmer.ivan@dorsey.com

Magarian, Edward (Co-Chair)
612-340-7873
magarina.edward@dorsey.com

Magnuson, Roger
612-340-2738
magnuson.roger@dorsey.com

McCann, Heather
612-492-6716
mccann.heather@dorsey.com

Michael, William Jr. (Co-Chair)
612-492-6753
michael.william@dorsey.com

Reynolds, Mariah
612-492-6639
reynolds.mariah@dorsey.com

MINNEAPOLIS

Saxena, Surya
612-492-6125
saxena.surya@dorsey.com

Schubert, Kirsten
612-492-6755
schubert.kirsten@dorsey.com

Shaheen, Christopher
612-340-2886
shaheen.christopher@dorsey.com

Sherman, Eric
612-492-6609
sherman.eric@dorsey.com

Simmons, Sellano
612-492-6147
simmons.sellano@dorsey.com

Smith, Bradley
612-492-6726
smith.bradley@dorsey.com

Street, Nena
612-492-6876
street.nena@dorsey.com

Soshnik, John T.
612-343-8295
soshnik.john@dorsey.com

Velazquez-Aguilu, Lola
612-492-6617
velazquez.aguilu.lola@dorsey.com

Wilson, Jonathan
612-492-6651
wilson.jonathan@dorsey.com

Weisenberger, Rebecca
612-492-6742
weisenberger.rebecca@dorsey.com

Wilson, Perry
612-340-8722
wilson.perry@dorsey.com

Winkler, Jenny
612-492-6685
winkler.jenny@dorsey.com

White Collar Crime Practice Group

NEW YORK

Akerman, Nick

212-415-9217

*akerman.nick@dorsey.com***Bellinger, Michael**

212-415-9357

*bellinger.michael@dorsey.com***Carter, Zachary (Co-Chair)**

212-415-9345

*carter.zachary@dorsey.com***Colangelo-Bryan, Joshua**

212-415-9234

*colangelo.bryan.joshua@dorsey.com***Hilpert, Morgan**

212-735-0776

*hilpert.morgan@dorsey.com***Howard, Cecilie**

212-415-9365

*howard.cecilie@dorsey.com***Parravani, Jim**

212-415-9253

*parravani.jim@dorsey.com***Perkovich, Joseph**

212-735-0774

*perkovich.joseph@dorsey.com***Sullivan, Mark**

212-415-9245

sullivan.mark@dorsey.com

SALT LAKE CITY

Marsden, Steve

801-933-7360

*marsden.steve@dorsey.com***Parry, Douglas**

801-933-8918

parry.douglas@dorsey.com

SEATTLE

Alexander, Nathan

206-903-8791

*alexander.nathan@dorsey.com***Crowley, Robert**

206-903-5461

*crowley.robert@dorsey.com***Ehrlichman, Peter**

206-903-8825

*ehrllichman.peter@dorsey.com***Hineline, Curt**

206-903-8853

*hineline.curt@dorsey.com***Howard, James**

206-903-2390

*howard.james@dorsey.com***Larsen-Bright, Shawn**

206-903-2417

*larsen.bright.shawn@dorsey.com***Marchese, Lisa M.**

206-903-2379

marchese.lisa@dorsey.com

SOUTHERN CALIFORNIA

Baker, John

949-932-3677

*baker.john@dorsey.com***Schmidt, Kent**

949-932-3646

schmidt.kent@dorsey.com

WASHINGTON D.C.

Forsythe, Beth

202-442-3532

forsythe.beth@dorsey.com

**Spring
2010**

WHITE COLLAR CRIME AND CIVIL FRAUD UPDATE

A Publication of The White Collar Crime and Civil Fraud Practice Group of Dorsey & Whitney LLP

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