



August 2008

SUBPRIME SOLUTIONS

Skillfully Navigating the Credit Crisis

We are pleased to present the August edition of *Subprime Solutions*, a newsletter from Mintz Levin's Subprime Practice Group that gathers news on the subprime and credit crises from a variety of sources, to keep you apprised of breaking developments in this ever-evolving area and its far-reaching consequences.

Please note this month's "[Spotlight on Bridget Rohde](#)." As a member of the Subprime Practice, White Collar Defense, and Corporate Compliance and Internal Investigations groups, Bridget has brought her unique combination of experiences regarding the proactive and, if necessary, reactive steps to be taken when responding to SEC and other regulatory inquiries into subprime origination and investment.

We hope you enjoy this issue of *Subprime Solutions*.
To subscribe to this newsletter, [click here](#).

In This Edition

[Spotlight on Bridget Rohde](#)

[In the News](#)

[Government and Regulatory](#)

[Events](#)

Spotlight on Bridget Rohde

Bridget is a Member in the firm's New York office and practices in the Litigation Section. As a member of the Subprime Practice, White Collar Defense, and Corporate Compliance and Internal Investigations groups, Bridget has brought her unique combination of experiences regarding the proactive and, if necessary, reactive steps to be taken when responding to SEC and other regulatory inquiries into subprime origination and investment. As a reflection of this expertise, Bridget co-hosted a webinar with co-chairs **Jack Sylvia** and **Rich Moche**, entitled "[Take Stock of Your Own House: Proactively Responding to the Subprime Crisis](#)." She also authored an [article](#) with the same title on CFO.com in July. Additionally, she served as a panelist during the IQPC Conference entitled, "Subprime and the Credit Crisis."

Before joining Mintz Levin, Bridget was Chief of the Criminal Division of the U.S. Attorney's Office for the Eastern District of New York, supervising approximately 100 Assistant U.S. Attorneys prosecuting cases involving business and securities fraud, public corruption, organized crime and racketeering, violent crimes and terrorism, narcotics, money laundering, and tax offenses.

From her sixteen years as an Assistant U.S. Attorney, Bridget has extensive experience in federal court, where she won numerous jury trials. Bridget also has extensive experience conducting complex criminal investigations. As a result, she has briefed and argued many cases before the U.S. Court of Appeals for the Second Circuit.

Bridget's trial record includes the conviction of a reputed powerful Russian mobster following a several-week extortion trial in federal court in Brooklyn. A month-long immigration fraud trial of this same defendant similarly resulted in conviction. Other significant litigation involved the racketeering prosecution of a Gambino family soldier and his associates for illegal domination of the scrap metal industry and the labor racketeering prosecution of Colombo family members and associates, as well as labor union officials for mail fraud and related offenses. These cases derived from multi-agency investigations conducted under Bridget's leadership and involved extensive witness interviews, document review, and pre-trial litigation.

Bridget has frequently been recognized for her outstanding trial and investigative skills. She received the prestigious Director's Award for Superior Performance as an Assistant U.S. Attorney from the United States Attorney General. She also received the Federal Prosecutor of the Year Award from the Federal Law Enforcement Foundation. Additionally, Bridget has lectured at the U.S. Department of Justice, the U.S. Department of Labor, the Association of the Bar of the City of New York, the New York County Lawyer's Association, and elsewhere on criminal law, trial advocacy, ethical issues, racketeering, and other topics.

Recently, Bridget has been a panelist at the MIT CFO Conference and the IQPC Conference, "Subprime and the Credit Crisis." Bridget has also published a number of articles including "Getting Ahead of Fraud and Abuse" (N.Y.L.J., June 21, 2007); "Employing Proactive Investigative Techniques to Facilitate a Global Culture of Integrity and Avoid FCPA Violations" (Metro. Corporate Counsel, Sept. 2007); "Post-Transaction Review of the Newly Acquired Entity" (N.Y.L.J., Sept. 20, 2007); and "Another Nail in the Pretexting Coffin" (N.Y.L.J., Sept. 24, 2007). Bridget is a member of a number of professional associations, including the Federal Bar Council, the New York City Bar, and the International Association of Independent Private Sector Inspector Generals.

Bridget is a *magna cum laude* graduate of the College of Notre Dame of Maryland, where she received her Bachelor of Arts degree in 1983. She received her Juris Doctor degree, with honors, from the University of Maryland School of Law in 1986. Bridget thereafter clerked for the Honorable Frederic N. Smalkin of the United States District Court for the District of Maryland. Before becoming an Assistant U.S. Attorney, Bridget was a litigation associate at Piper & Marbury in Baltimore.

In the News

[Dive in Home Prices Sends Sales Up](#)

The Washington Post - August 27, 2008

[List of "Problem Banks" Grows to 117](#)

USA Today - August 26, 2008

[After Merrill's Sale of Bad Debt, Few Have Followed](#)

The Washington Post - August 26, 2008

["Liar Loans" May Prolong Mortgage Crisis](#)

The Seattle Times - August 23, 2008

[Bad Begets Worse](#)

How the Mortgage Giants Lead the Market Deeper into Crisis

The Washington Post - August 22, 2008

[Success, and Failure, in Auction-Rate Fallout](#)

The Boston Globe - August 19, 2008

[Fannie's Perilous Pursuit of Subprime Loans](#)

The Washington Post - August 19, 2008

[Risk-Based Loans Limit Fannie, Freddie Point Shaving](#)

The Chicago Tribune - August 17, 2008

[Insurers Avoid Getting Soaked in Subprime Storm](#)

The Washington Post - August 17, 2008

[Buyers Jump through Hoops for a Mortgage](#)

The Chicago Tribune - August 15, 2008

[Fed Says Banks Got Tough on Lending](#)

The Seattle Times - August 12, 2008

[Banks' Credit-Crisis Write-Downs Top the Half-Trillion Mark](#)

Los Angeles Times - August 12, 2008

[The Credit Crisis Is Like the Plague and Nobody Is Safe Yet](#)

The Telegraph (United Kingdom) - August 10, 2008

[The Next Mortgage Crisis? Alt-A Borrowers See Red](#)

ABC News - August 8, 2008

[Credit Crisis Spurs More Bank Lawsuits in Courts](#)

Reuters - August 6, 2008

[Freddie Posts Fourth Straight Quarterly Loss and Slashes Dividend](#)

MSN.com - August 6, 2008

[Ambac Benefits from New Rule](#)

The New York Times - August 6, 2008

[Mortgage Rules Changes Skewer Some Sales](#)

USA Today - August 4, 2008

[Housing Lenders Fear Bigger Wave of Loan Defaults](#)

The New York Times - August 4, 2008

[Housing Collapse Ahead?](#)

The Washington Post - August 4, 2008

[Subprime Loans' Wide Reach](#)

The New York Times - August 3, 2008

[Run for Cover](#)

The Washington Post - August 2, 2008

Government and Regulatory

[Bank of America Buying Back Bonds](#)

The Boston Globe - August 28, 2008

[**Auction-Rate Probes Stoke New York–Boston Rivalry**](#)

Reuters - August 27, 2008

[**New York Probes Fidelity, Goldman Sachs Connection**](#)

The Boston Globe - August 27, 2008

[**SEC Enforcement Division Announces Preliminary Settlement with Merrill Lynch to Help Auction Rate Securities Investors**](#)

Press Release, U.S. Securities and Exchange Commission - August 22, 2008

[**Fed Chairman Urges Broader Market Oversight**](#)

The New York Times - August 22, 2008

[**Massachusetts Settles with Merrill on ARS Matter**](#)

Reuters - August 21, 2008

[**Attorney General Cuomo Announces Settlements with Merrill Lynch, Goldman Sachs, and Deutsche Bank to Recover Billions for Investors in Auction Rate Securities**](#)

Press Release, New York State Attorney General's Office - August 21, 2008

[**FDIC to Modify IndyMac Loans**](#)

Los Angeles Times - August 21, 2008

[**Massachusetts Presses Fidelity to Redeem Auction Debt**](#)

Bloomberg - August 19, 2008

[**Wachovia Agrees to Preliminary Auction Rate Securities Settlement That Would Offer Approximately \\$9 Billion to Investors**](#)

Press Release, U.S. Securities and Exchange Commission - August 15, 2008

[**Attorney General Cuomo Announces Settlement with Wachovia to Recover Billions for Investors in Auction Rate Securities**](#)

Press Release, New York State Attorney General's Office - August 15, 2008

[**Housing Recovery Act Depends on Banks to Refinance Mortgages**](#)

Bloomberg - August 14, 2008

[**Attorney General Cuomo Announces Settlements with JP Morgan and Morgan Stanley to Recover Billions for Investors in Auction Rate Securities**](#)

New York Attorney General's Office - August 14, 2008

[**States, Cities Ready to Move on Housing Aid**](#)

The Christian Science Monitor - August 13, 2008

[**UBS Securities LLC and UBS Financial Services, Inc. Agree in Principle to Auction Rate Securities Settlement**](#)

Press Release, U.S. Securities and Exchange Commission - August 8, 2008

[**Attorney General Cuomo Announces Settlement with UBS to Recover Billions for Investors in Auction Rate Securities**](#)

Press Release, New York State Attorney General's Office - August 8, 2008

[SEC Escalates Probe of Mozilo](#)

Los Angeles Times - August 8, 2008

[Attorney General Cuomo Announces Landmark Settlement with Citigroup to Recover Billions in Auction Rate Securities for Investors Nationwide](#)

Press Release, New York State Attorney General's Office - August 7, 2008

[Citigroup Agrees in Principle to Auction Rate Securities Settlement](#)

Press Release, U.S. Securities and Exchange Commission - August 7, 2008

[Connecticut Joins Other States in Suing Countrywide](#)

The New York Times - August 6, 2008

[Frank, Waters, Watt, and Miller Call for Forbearance by the Mortgage Industry](#)

Press Release, U.S. House of Representatives Financial Services Committee - August 5, 2008

[Investor to Restructure Home Loans](#)

The Boston Globe - August 1, 2008

[Financial Services Committee Approves Measures on Housing, Municipal Bonds, Green Resources and Credit Cards](#)

Press Release, U.S. House of Representatives Financial Services Committee - July 31, 2008

[Inside Congress's Housing Repair Kit](#)

The Boston Globe - July 31, 2008

Events

[Housing Economic Recovery Act of 2008](#)

Teleconference and Live Audio Webcast

September 23, 2008

[Subprime Institute 2008](#)

September 23, 2008

PLI New York Center

New York, New York

[National Institute on Securities Fraud](#)

October 2–3, 2008

Hyatt Regency-Crystal City

Arlington, Virginia

[Subprime Lending, Foreclosure and Race: National Convening](#)

October 2–3, 2008

The Ohio State University

Kirwan Institute for the Study of Race and Ethnicity

Columbus, Ohio

[Securities Litigation & Enforcement Institute 2008](#)

October 20-21, 2008

PLI California Center

San Francisco, California

ABCs of SWAPs and Other Derivatives / Advanced SWAPs and Other Derivatives 2008

October 20–22, 2008
PLI New York Center
New York, New York

National Bankruptcy Conference 2008

October 23–24, 2008
Washington, D.C.

Coping with Broker/Dealer Regulation and Enforcement 2008

October 29, 2008
PLI New York Center
New York, New York

Cato Institute 26th Annual Monetary Conference

Lessons From the Subprime Crisis

November 19, 2008
Cato Institute
F.A. Hayek Auditorium
Washington, D.C.

Understanding Complex Financial Institutions 2008

December 10, 2008
PLI New York Center
New York, New York

Subprime Practice Group

Richard H. Moche, Co-Chair
(617) 348-1696
RMoche@mintz.com

John F. Sylvia, Co-Chair
(617) 348-1820
JSylvia@mintz.com

Nancy D. Adams
(617) 348-1865
NDAAdams@mintz.com

Kevin N. Ainsworth
(212) 692-6745
KAinsworth@mintz.com

Jeffrey A. Davis
(858) 320-3003
JADavis@mintz.com

Eric J. Freeman
(617) 348-3072
EFreeman@mintz.com

Daniel O. Gaquin
(617) 348-1874

DOGaquin@mintz.com

Jerome Gotkin
(212) 692-6712
JGotkin@mintz.com

Jeremy B. Hayden
(858) 320-3024
JBHayden@mintz.com

Kim V. Marrkand
(617) 348-1807
KMarrkand@mintz.com

John T. Morrier
(617) 348-3051
JMorrier@mintz.com

Peter R. Pendergast
(617) 348-1628
PPendergast@mintz.com

Bridget M. Rohde
(212) 692-6883
BMRohde@mintz.com

Kristen S. Scammon
(617) 348-4429
KSScammon@mintz.com

Adam L. Sisitsky
(617) 348-1689
ALSisitsky@mintz.com

Boston Washington New York Stamford Los Angeles Palo Alto San Diego London

Copyright © 2008 Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

The above has been sent as a service by the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and may be considered an advertisement or solicitation. The content enclosed is not intended to provide legal advice or to create an attorney-client relationship. The distribution list is maintained at Mintz Levin's main office, located at One Financial Center, Boston, Massachusetts 02111. If you no longer wish to receive electronic mailings from the firm, please notify our marketing department by going to www.mintz.com/unsubscribe.cfm.