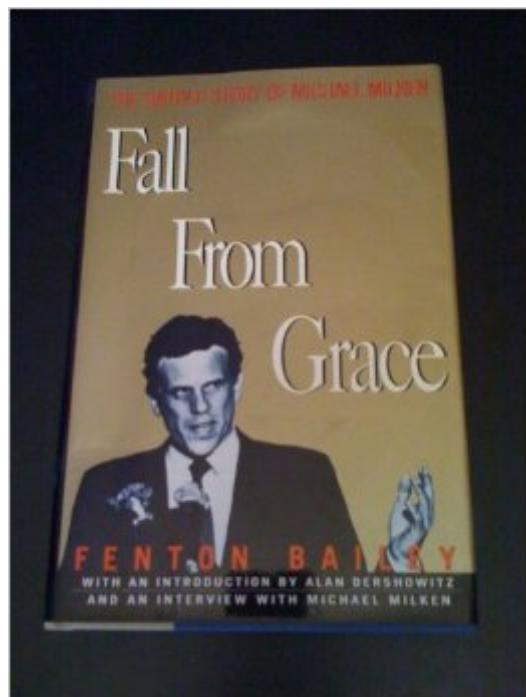


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Fall From Grace: The Untold Story Of Michael Milken



Synopsis

An account of the crimes of Milken describes the events that led up to his sentence, discussing how he used high-yield bonds to allow entrepreneurs and corporations to borrow money on an unprecedented scale.

Book Information

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Customer Reviews

Author Fenton Bailey "worked at Drexel Burnham Lambert during its halcyon days and researched and edited 'Fallen Angel,' a British documentary on Michael Milken." This book was first published in 1992. He notes, "the [corporate] raiders argued that they were the solution to the problem and not the problem. The problem was not bust up break up takeovers, the problem was 'entrenched management' and corpocrats who, had they been doing their job properly, would have seen the need to restructure and would have done it years ago." (Pg. 75) He quotes Milken about his charitable causes, "I put in more time than any of you at the office yet I am the only representative from our department who attends these functions and helps them. We work in the community and there are those who are not as fortunate as we are. Let us show that we are interested in more than our business." (Pg. 110) About the crime of insider trading that ultimately brought down Milken's partner Ivan Boesky, he observes, "The problem was that insider trading is one of the most ill-defined crimes on record. In fact it is not even on the statute books, since Congress has never passed a law specifically prohibiting it, much less defining it... Passing laws specifying the punishment to fit the crime, when Congress has not first defined the crime, seemed surreal... Those who dared, like the arbs, would venture into this mined no-man's land at their own risk." (Pg. 155) He

suggests that "Milken's real problems" were that "Few really believe in the American Dream of limitless success. There has to be a ceiling. It was the single most important thing in the downfall of Milken, and it was to be the focus of the Prosecutor's Ball." (Pg.

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