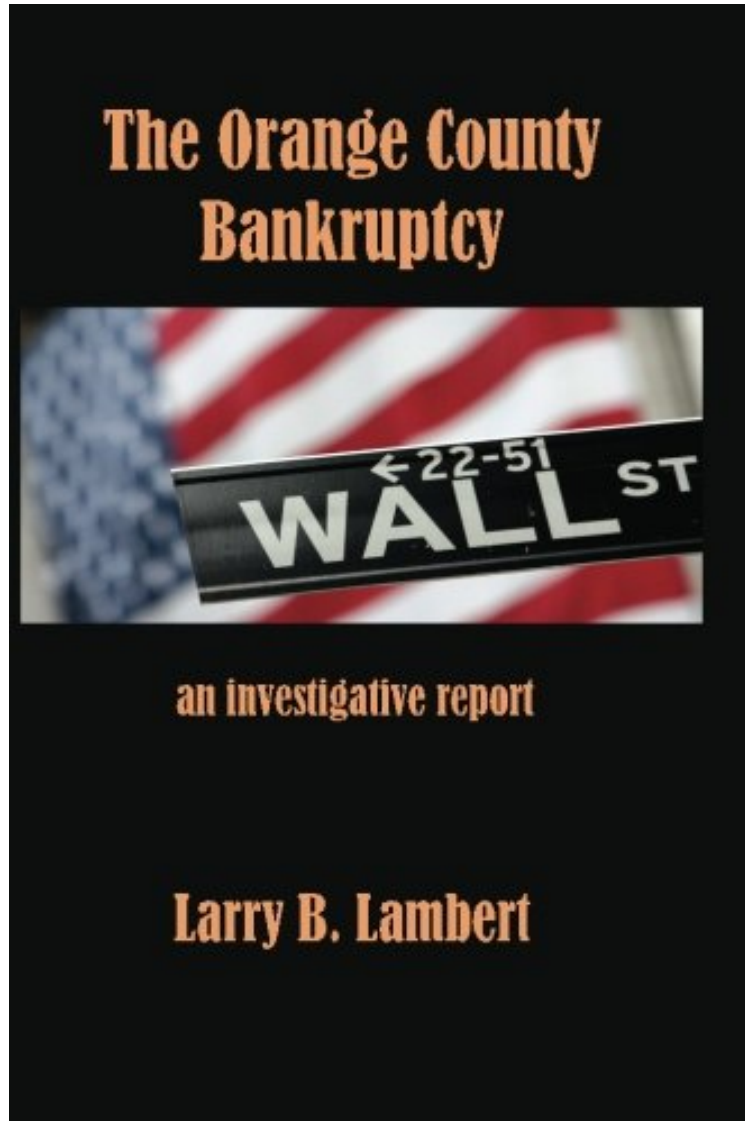


(Mobile book) The Orange County Bankruptcy: An Investigative Summary

The Orange County Bankruptcy: An Investigative Summary

Larry B Lambert

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Larry B Lambert : The Orange County Bankruptcy: An Investigative Summary before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Orange County Bankruptcy: An Investigative Summary:

0 of 0 people found the following review helpful. Concise, readable, very satisfactory By Phil O. This short book provides a nice legal brief-style review of issues surrounding the bankruptcy. A good companion work with a different (broader, more explanatory) scope and approach is P. Jorion's Big Bets Gone Bad: Derivatives and Bankruptcy in Orange County, The Largest Municipal Failure in U.S. History. Also Frank Partnoy has written several titles on

derivatives gone wild dating from the 1990s. It seems many of the lessons of these events were unlearned and harshly relearned in the Great Recession of 2008, and still cast a pall over our lives. Though Dodd-Frank tried to rein some of the wilder extremes in, we usually wind up (expensively) fighting the last war, and I expect that, with a few innovative tweaks in the deal structures, the "relearning" will continue. 1 of 1 people found the following review helpful. A Comprehensive Report By A. Fien Mr. Lambert's report of the intricate details of the Orange County, California bankruptcy in 1994 are credible and comprehensive. I used this account as a major component of a master's dissertation. It's a must-read for anyone with an interest in Chapter 9 Bankruptcy and how such an investigation must be conducted in order to find the truth in the cause and effect.

This report constitutes a factual summary of the criminal investigation, which resulted from the Orange County Bankruptcy. It is not a comprehensive review of the investigation, and should not be construed to be such. On December 6, 1994, the County of Orange filed for Chapter 9 bankruptcy protection. County officials believed this action was necessary because of market losses to the Orange County Investment Pool (OCIP) estimated at the time to exceed \$2,500,000,000. Due to a favorable selling environment, the actual losses were later tabulated at about \$1,500,000,000. The OCIP had been leveraged to \$21 billion dollars. Subsequently, the Orange County (CA) District Attorneys Office opened an investigation to determine criminal culpability. The scope of the investigation was designed to examine whether or not a crime(s) occurred in connection with events that culminated with the bankruptcy filing. In order to understand the criminal misconduct discovered by this investigation, it is necessary to understand the nature of the OCIP, and to have an understanding of the way the investments were handled. It is also important to understand the relationships, which existed between Orange County and its political subdivisions, broker-dealers, the attorneys, which advised the County, and all the participants who had some impact on the financial collapse. This publication is a historical account of the largest municipal bankruptcy (at date of this publication) in the history of the United States of America.

About the Author Larry B. Lambert served as a commissioned officer in the United States Navy in the special warfare and intelligence communities, with the Orange County (CA) District Attorneys Office, and consults with US Government agencies and private corporations. He is the author of four novels and remains engaged in projects worldwide.