

July 24,
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AOL CHARGED WITH AIDING AND ABETTING SECURITIES FRAUD

Dateline Jan 14, 2005 **Prosecution deferred for two years as AOL agrees to cooperate, pay \$210 million, and four PurchasePro Officials Agree to Plead Guilty**

Department Of Justice – Criminal Division, U.S. Attorneys Office reached an agreement to defer prosecution against [America Online, Inc.](#) pending some pretty tough penalties based on charges of aiding and abetting securities fraud in connection with transactions between AOL and [PurchasePro.com](#). AOL agreed to accept responsibility, adopt internal compliance measures and cooperate with an ongoing criminal investigation. The company's compliance with the agreement will be monitored. AOL "agreed" to pay into a compensation and settlement fund of \$150 million and a criminal penalty of \$60 million.

"... Four former PurchasePro executives have agreed to plead guilty to criminal charges arising from the investigation into the AOL/PurchasePro transactions." Thank President [Bush](#) for this. Corporate giants are feeling the pain of prosecution. The chairman of the President's Corporate Fraud Task Force said *"In this major corporate investigation, the government has achieved a result that minimizes the collateral damage to shareholders and employees while imposing appropriate punishment and protecting the rights of victims."*

Now, if [Bush](#) could just make spam go away, give AOL users the same current "screens" that other ISP give their customers, go after the companies that contract for "adware" and "spyware" which worms its way into your computer, your bank account, your private lives including sexual preferences, gambling, and addition problems your family doesn't even know about, hey, we'd all be better off. Of course our government can't stop (or prosecute) the offshore spammers but it *can* go after the U.S. companies that hire them to do the dirty work. If you believe that most



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computer viruses are caused by bored kids, **you need to know the truth**
**Most things that slow your computer down, corrupt your programs, and
can eventually crash your system are not the result of an internet virus.**
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worming their way into your computer to track you in your online travels,
and tout this product or that.** If you are interested in protecting your
personal privacy, read this simple but illuminating page on [Privacy Issues](#).

Assistant Attorney General Wray, a member of the Corporate Fraud Task
Force said *"The Department of Justice will not hesitate to prosecute
companies and individuals who use secret side deals to puff up their
balance sheets with income that was not earned. At the same time, we will
take into account steps taken by corporations, particularly if they involve
significant remedial actions to ensure that such conduct does not occur in
the future."* U.S. Attorney McNulty states *"We are continuing a vigorous
and thorough investigation, which we anticipate will result in additional
criminal charges."*

According to FBI Assistant Director Swecker. *"To date, FBI investigations
have resulted in 448 individuals being charges with corporate fraud-related
matters. There have been 279 convictions, hundreds of millions of dollars
in forfeitures, and numerous cases are pending trials. Although victim
investors will never be made whole by former corporate fraud activity
within AOL, this latest agreement is another example of the FBI's
dedication to minimizing their losses as much as possible."*

The rest of this gets a little heavy so here at the abbreviated details:

The court documents allege that AOL aided and abetted PurchasePro's
officers in reporting at least \$10 million in false revenue in the fourth
quarter of 2000 and announcing at least \$20 million in false revenue in the
first quarter of 2001. As a result of allegedly aiding the PurchasePro fraud,
AOL was able to report approximately \$20 million in additional revenue in
the fourth quarter of 2000 and about \$15 million of additional revenue in
the first quarter of 2001.

New York-based Time Warner, Inc., which merged with AOL in January
2001, also entered into an agreement with the DOJ, agreeing to cooperate
with an ongoing investigation in exchange for an agreement by the
Department to not prosecute the company.

Four former PurchasePro executives have agreed to plead guilty to
criminal charges in the Eastern District of Virginia and cooperate with the
government's investigation.

Okay, maybe it doesn't stop AOL from caching your pages so that you
seldom see the new pages on our website or any other site. You probably
don't see true color either and it has nothing to do with your monitor. This
is but a small step in the right direction and maybe they will go after
Yahoo's "beacons" that invade your privacy and personal records in ways
you can't even imagine. Well, stay tuned, because it is just one of many
"Side Effects" that affect your daily routine. According to the "Amazing
Kresken" it is corporate giants that we should fear the most.

Internet Safety
Yahoo Web Beacons
AOL Charged With Fraud

In closing, it should make us all feel a little better to know that the America Online investigation was conducted by the U.S. Attorney's Office for the Eastern District of Virginia, the Fraud Section of the Criminal Division at the U.S. Department of Justice and the Federal Bureau of Investigation. The investigation was conducted under the auspices of the President Bush's Corporate Fraud Task Force, created in July 2002 to investigate allegations of fraud and corruption at U.S. corporations. To date, the Task Force has charged more than 900 individuals in over 400 cases. More than 500 individuals have been convicted to date.

Source: FBI Press Files Dec 15, 2004

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If it's too hot to handle, send it to Editor@TheDogPlace.org