

## Cases of Historical Interest In the Southern District of New York

### **United States v. Milken** Judge Kimba M. Wood

Michael Milken spent much of his career at Drexel Burnham Lambert where he was credited with developing a market in high-yield, below-investment-grade securities, known as “junk bonds.” On April 24, 1990, he pled guilty to counts of conspiracy, securities fraud, mail fraud, market manipulation and tax fraud. Judge Wood sentenced Milken to 10 years in prison. He also paid fines or restitution in the amount of \$600 million, and was permanently barred from the securities industry. In 1992, Judge Wood, with the support of prosecutors, reduced his prison sentence to two years, following Milken’s cooperation.

1990 WL 264699 (S.D.N.Y. Nov. 21, 1990)



Artist: Elizabeth Williams



**225<sup>th</sup>** Anniversary  
1789-2014