

Witness to a Prosecution: The Myth of Michael Milken

Richard V. Sandler

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Revisiting a case that generated media frenzy, Witness to a Prosecution seeks to restore a maligned man's reputation.

Richard V. Sandler's *Witness to a Prosecution* is a personalized chronicle of the 1980s and 1990s legal case against a prominent financier.

Michael Milken was a rising star in the investment industry thanks to his knowledge of high-yield bonds; he had a stellar success rate. But then one of his company's clients was arrested for insider trading and made a deal that put Milken in the Department of Justice's sights. He faced a lengthy investigation and an eventual indictment; he pleaded guilty to certain charges. He was somewhat mythologized in the process.

Sandler, an acquaintance of Milken's since childhood and a coworker of his at the investment company in adulthood, writes about the case with panache. But in the end, his work seems most concerned with presenting a more nuanced picture of Milken as a person than has previously been available. He writes that Milken was quite private and posits that media outlets, thus finding little information about him beyond what the prosecution presented, shaped the public's perception of him in a misleading way. In contrast to their suggestions, Sandler asserts that Milken was kind, nonconfrontational, and prone to placating others—in the latter case, in a way that resulted in legal violations.

Making use of court documents and transcripts alongside accessible explanations of each piece of evidence, the book seeks to debunk notions of Milken's guilt. It argues that the obstruction of justice charges added to his plea agreement were erroneous, and it suggests that Milken was treated differently than others facing similar charges to his, receiving an inflated sentence and facing public vilification. It muses that government officials (some prominent names are included) may have used his case to further their political ambitions, using later acknowledgements of unequal treatment from some connected officials to support its claims.

The book devotes considerable time to arguing that the criminal justice system in the US is unfair. It decries so much power being in the hands of the government and that convictions are prioritized over justice. Milken is used as a case study: indeed, the DOJ continued adding charges to his list even after reaching a plea deal with him. Less sympathetic are the book's examples of other innovators who are said to have been unfairly judged, including Jeff Bezos and Elon Musk, whose names are invoked without need. Insensitive language related to marginalized communities also arises. Such moments distract from the book's stronger case on Milken's behalf.

Dissecting the criminal prosecution of a public figure, *Witness to the Prosecution* includes searing indictments of the criminal justice system in the US.

CAROLINA CIUCCI (June 7, 2023)

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