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February 21, 2022

*BY ELECTRONIC MAIL*

Mr. John Marzulli

United States Department of Justice

Eastern District of New York

271 Cadman Plaza East

Brooklyn New York, 11201

[John.Marzulli@usdoj.gov](mailto:John.Marzulli@usdoj.gov)

**Re: Memo #3 - Goldman Sachs [Deferred Prosecution Agreement](#)**

Dear Mr. Marzulli:

The Department of Justice has yet to respond to [Memo #1](#) and [Memo #2](#) with our recent inquiry to the 1Malaysia Development Berhad Deferred Agreement. Goldman Sachs' Deferred Prosecution Agreement with the United States of America is in potential breach, with ethical enforcement being concerned.

[Memo #3](#) aims to associate malfeasance with Marketplace Manipulation.

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**The 2021 Apple Card Investigation**

What would Steve Jobs say?

xNY.io - Bank.org feels this is one part of a broader discussion we must have about equal credit access. Corruption occurs when the private search for economic advantage and personal advancement clashes with laws and norms that condemn such behavior. Further complicating the picture, some illegal corrupt transactions drain public resources away from education, health care, and effective infrastructure—the kinds of investments that can improve economic performance and raise living standards for all.

The cost of corruption is greater than the sum of lost money. Distortions in spending priorities undermine the ability of the state to promote sustainable and inclusive growth. This is possible in a framework already characterized by weak law that creates both a certain alteration of the rules of the market and perverse dynamics distorting the economy and inhibiting free competition.

- Goldman Sachs has a history of poor ethical stewardship, at the global level. Similarly, New York's former Governor Andrew Cuomo and NY-DFS Superintendent Linda Lacewell are now world famous for women's rights.
- On March 23, 2021, Lacewell published NY-DFS' Findings on Apple Card and its Underwriter Goldman Sachs Bank. Former Superintendent of NY-DFS, Ms. Linda

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Lacewell's stone faced propaganda assured that Apple Card did not discriminate against women, while under Goldman Sachs management.

- The red flags started to appear when an authorized user drew attention to the following: A person who relies on a spouse's access to credit, and only accesses those accounts as an authorized user, may incorrectly believe they have the same credit profile as the spouse.
- xNY.io - Bank.org recently [collated 61 highlights](#) to the Report on Apple Card Investigation from March 2021.

Mr. Marzulli, the Apple Card investigation was to assess women's access to equitable finance. March 2021 also saw New York State Attorney General Letitia James' formal [green light to launch an independent investigation](#) into sexual harassment allegations Lodged against Gov. Andrew Cuomo. Lacewell's legacy is authoring reports disparaging women.

**The integrity of the Apple Card investigation must be rationally considered as flawed. Likewise, Goldman Sach has a history of unethical posturing on matters specific to women and girls (via global regulatory arbitrage structures).**

1. Mr. Marzulli, Peter Oppenheimer is Apple's former CFO and in 2014 joined Goldman Sachs' board of directors and serves on key committees such as Audit (Chair), Governance, Risk.

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2. There is no logical reason for Apple to trust the Apple Card Report and Apple's former CFO is well aware of the legacy of Goldman's unethical antics and regulatory arbitrage frameworks that take advantage of the world's most vulnerable populations.
3. Mr Marzulli, at the very least, it is now clear that New York's former Superintendent is famous for publishing reports that disperse women.

Given the obvious logical factors at play, it may appear that elements of the Deferred Agreement may have been ignored in the facts, figures and assessment of impact on women and girls concerning the Apple Card Report under the former Superintendent.

We seek DOJ guidance on the Apple Card Report as a marketplace manipulation instrument. Next, Memo #3, will explore our organization's management analysis of marketplace manipulation partnering with MoneyGram and Ripple.

#### **United States and Africa Marketplace Manipulation Instruments**

xNY.io - Bank.org feels this is one part of a broader discussion of marketplace manipulation architectures operating from lower Manhattan that potentially function as a cross-border regulatory arbitrage banking operation in the United States and Africa.



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- MoneyGram, which has about 227,000 global money transfer agent locations in 191 countries and territories, was recapitalized in 2008 ([same year as Bitcoin's whitepaper](#)).
- Walmart is the only MoneyGram agent, for both the Global Funds Transfer and Financial Paper Products segments, that accounts for more than 10% of revenue. In 2020, Walmart accounted for 13% of total MoneyGram's revenue and 16% in 2019 and 2018.
- Goldman Sachs acquired an equity interest of 63 percent in MoneyGram for about \$710 million. Per the 2008 agreement, MoneyGram also received \$500 million in debt financing from Goldman Sachs ([Cordeiro 2011](#)).
- Goldman Sachs as a MoneyGram investor has a Participation Agreement with Walmart Inc. under which the Investor is obligated to pay Walmart certain percentages of any accumulated cash payments received by the Investor in excess of the Investor's original investment in the Company ([MONEYGRAM INTERNATIONAL INC 2021](#)).
- In 2016, Ripple received New York's First NY-DFS BitLicense for an Institutional Use Case of Digital Assets ([Larsen 2016](#)).

Shortly after being NY-DFS accredited, Ripple announced it was teaming up with MoneyGram to test payments using Ripple's xRP virtual currency. During this time, Ripple was making headlines as the xRP digital currency had surged — and fallen —

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dramatically ([Browne 2018](#)). Soon after, Ripple announced a \$50 million investment in MoneyGram snagging a 10% equity stake in the firm. Brad Garlinghouse, Ripple's CEO, added that his firm would support MoneyGram's "further expansion" into the European and Australian payment corridors ([De 2019](#)).

**Connecting the dots, MoneyGram is now one of the most expensive transfer providers ([Tierney 2019](#)) on planet Earth. Customers incur fees for postal mail, telephone calls, electronic mail, and other computerized messaging services.**

- Computer crimes as a threat is no less a threat because it is contingent, because the speaker does not intend or is unable to carry it out when the threat was not directly communicated to the MoneyGram customer as a target, or because the language used might be considered cryptic or ambiguously not part of the current New York BitLicense mandate.
- Ripple simply made MoneyGram's business more efficient, thus accruing more profits for Goldman Sachs directed out of Manhattan.
- From 2019 - 2020, MoneyGram received more than \$40 million in market development fees from Ripple Labs in return for providing liquidity to its On-Demand Liquidity (ODL) network. It can be calculated that 10%-15% of the proceeds came from Walmart customers, who are some of the most disenfranchised Americans financially.

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Over the last five years, through conscious organizational HR management, Goldman Sachs created layer upon layer of New York BitLicense-related disguises and cross-border systems under potential conspiracy and plausible deniability to computer crimes and marketplace manipulation. Goldman Sachs' various direct and/or indirect BitLicensee connections profit daily from virtual currency market manipulation computer crimes with cross-border reach, operating as a large syndicate group from lower Manhattan.

**New York banks have a long and profitable history of exploiting regulatory arbitrage. Similar to the MoneyGram instance, some evidence shows that Goldman Sachs also seems to have entered Africa.**

- What is astonishing is that Ripple is powering some of [www.JUMO.World's](http://www.JUMO.World's) bank customers ([Ripple 2020](#)), in a troublesome manner similar to MoneyGram.
- Given that several enforcement actions and lawsuits in the United States specifically targeted banks' treatment of minority borrowers ([Taibbi 2014](#)), it may not be surprising to learn of [www.Jumo.World](http://www.Jumo.World) or "JUMO" ([Buchak et al. 2017](#))
- A domain extension, in this case ".World" domain, is the targeted subject area of a computer program. It is a term used in software engineering ([Wikipedia 2021](#)):

During the fourth quarter of 2018, JUMO successfully finalized a \$65 million capital raise that was led by Goldman Sachs in New York. JUMO is a full technology software

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stack for building and running financial services, targeted at the world's most disadvantaged populations.

Today, JUMO operates across numerous African markets including Tanzania, Ghana, Zambia, Kenya, Uganda, and most recently in Pakistan, with plans to expand further across the sub-continent.

1. Since its launch in 2014, more than 15 million people have saved or borrowed on the JUMO platform, with over \$1.6 billion in funds disbursed to customers. Nearly 70% of JUMO's customers are micro and small business owners.
2. JUMO targets the unbanked population across several emerging and developing markets. A variety of JUMO's partnerships with leading banks and mobile network operators creates a marketplace where consumers can access financial services and banks can access a new pool of mobile money customers ([Vostok Emerging Finance Ltd 2020](#)).
3. Given the regulatory environment in Africa, it could be suggested that from New York, Goldman Sachs and Ripple's organizational HR management structures once again aim to profit from some of the most vulnerable of the human population.

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[Memo #1](#), [Memo #2](#) and [Memo #3](#) profile instances that correspond with potential breaches to the Deferred Agreement that are impacting our global enterprise. Finally, we have made [28 highlights to Deferred Agreement](#) as a reference resource tool.

We are looking forward to learning more about the DOJ's approach to assessing any potential breaches to the Deferred Agreement's mandates.

Respectfully yours with anticipation,



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