

Written by Jesselyn Radack  
Wednesday, 18 November 2009 18:51

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***This post was written by GAP Homeland Security Director Jesselyn Radack for her [Daily Kos Blog](#).***

Today's *Washington Post* has an article on exactly what I got slammed for writing yesterday; namely, that the UBS-Swiss settlement was no "bargain." For those of you who say I need to get my facts straight, maybe you'll believe the MSM *Post.* <http://www.washingtonpost.com/...>

Annually, the treasury loses over \$100 billion in revenue due to illegal offshore tax havens. UBS, Switzerland's largest bank, admitted that for years it helped thousands of American clients hide billions of dollars from the IRS.

Yesterday, the IRS revealed the criteria for the lame settlement of a civil lawsuit in which the U.S. sought the names of 52,000 UBS tax cheats.

I explained why this was lame, <http://www.dailykos.com/...> . Senator Carl Levin (D-Mich) agrees:

*The tortured wording and the many limitations in this annex [to the settlement agreement] shows the Swiss government trying to preserve as much bank secrecy as it can for the future, while pushing to conceal the names of tens of thousands of suspected U.S. tax cheats. . . It is disappointing that the government went along.*

Incompetence #1: The U.S. sought the names of 52,000 tax dodgers and settled for 4,500--fewer than 10%

Incompetence #2: They knew back in June 2007, courtesy of whistleblower Brad Birkenfeld, that there were 19,000 undisclosed accounts.

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Incompetence #3: If your Swiss bank account was under \$1 million, you're off the hook.

Incompetence # 4: If you voluntarily disclosed your Swiss bank account under the IRS "Amnesty" (the IRS's words, not mine) Program, then you will not face criminal liability.

Incompetence #5: The government underfined the bank.

Incompetence # 6: The government indicts people like Raoul Weil in show maneuvers, knowing he won't be extradited.

Incompetence #7: The U.S. had UBS kingpin Martin LIEchti in its claws back in April 2008 and released him back to Switzerland, scot-free.

Incompetence #8: The whistleblower, Brad Birkenfeld, who in the words of prosecutor Kevin Downing, we would have had no other means to have learned what was going on but for an insider in that scheme providing detailed information, which Mr. Birkenfeld did, is the ONLY one going to jail in this whole scandal.