



So much for Angelo Mozilo taking the fall for the financial crisis. Late last week, word leaked out that Mr. Mozilo, who had co-founded Countrywide Financial in 1969 — and, for nearly 40 years, presided over its astonishing rise and its equally astonishing fall — would not be prosecuted by the Justice Department.

Not for insider trading. Not for failing to disclose to investors his private worries about subprime loans. Not for helping to create a culture at Countrywide in which mortgage originators were rewarded for pushing fraudulent loans on borrowers.

In its article about the Justice Department's decision, The Los Angeles Times said prosecutors had concluded that Mr. Mozilo's actions "did not amount to criminal wrongdoing."

Just months earlier, the Justice Department concluded that Joe Cassano shouldn't take the fall for the financial crisis either. Mr. Cassano, you'll recall, is the former head of the financial products unit of the American International Group, a man whose enthusiasm for credit-default swaps led, pretty directly, to the need for a huge government bailout of A.I.G. There was a time when it appeared that there was no way the government would let Mr. Cassano walk. But it did.

And then there's Richard Fuld, the man who presided over Lehman Brothers' demise. Though he was the subject of an investigation shortly after the Lehman bankruptcy, it appears that prosecutors are moving on.

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