

LLOYD BLANKFEIN'S AAA BRIDGE HE WANTS TO SELL YOU

Perhaps the most stunning part of the Goldman Sachs hearing the other day came at the end of the hearing, after most of the press had left for dinner. Carl Levin challenged Lloyd Blankfein on something he had said to staffers. Blankfein claimed that he “never thought” of the fact that AAA ratings were important to sales and that some buyers only buy AAA rated products.

Somehow I have a feeling this claim is going to come back to haunt Blankfein.