

Scott Michel Featured on Nightly Business Report's Whistleblower Series

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CNBC

CNBC's Nightly Business Report spoke with Scott D. Michel on how UBS whistleblower, Bradley Birkenfeld, helped lead to the unraveling of Swiss bank secrecy. Please visit *CNBC's* website to view the video.

SCOTT MICHEL, CAPLIN & DRYSDALE ATTORNEY: He was instrumental in the unraveling of Swiss bank secrecy. There`s no question about that.

JAVERS: Scott Michel is an attorney specializing in tax litigation.

MICHEL: It started with Brad Birkenfeld where the unraveling of bank secrecy when from a small group of cases to UBS generally, to other banks in Switzerland, to the Swiss banking community as a whole.

JAVERS: Birkenfeld`s inside information has so far resulted in some of Switzerland`s biggest and best known banks paying about \$3 billion in penalties and cause more than 50,000 Americans to confess to secretly stashing money offshore. The price for their actions: a whopping \$7 billion in penalties to date. Yet little more than 100 bankers and clients have been indicted, and of those, only a handful have received any prison time at all.

The names of the vast majority of those tax cheats are still a well- kept secret under IRS offshore voluntary disclosure program rules.

MICHEL: Nearly all of them had to admit that they were breaking the law — that in exchange for that, they received protection from the Internal Revenue Service against criminal prosecution.

Attorneys

Scott D. Michel

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