

During Biden's Final Year, Prosecutions of Corporate Criminals Fell to a Record Low

Federal Data Shows Steep DOJ Enforcement Drop in
Fiscal Year 2024

Rick Claypool

April 17, 2025



Acknowledgments

This study was written by Rick Claypool, a Research Director in Public Citizen's President's Office.

This report is based on analysis of data from the U.S. Sentencing Commission and Good Jobs First's [Violation Tracker](#). Thank you to Public Citizen's Robert Weissman and Paul Alan Levy for feedback and editorial contributions.

About Public Citizen

Public Citizen is a national non-profit organization with more than 500,000 members and supporters. We represent consumer interests through lobbying, litigation, administrative advocacy, research, and public education on a broad range of issues including consumer rights in the marketplace, product safety, financial regulation, worker safety, safe and affordable health care, campaign finance reform and government ethics, fair trade, climate change, and corporate and government accountability.

Contact Public Citizen

Main Office
1600 20th Street NW
Washington, D.C. 20009

Capitol Hill
215 Pennsylvania Avenue SE, #3
Washington, D.C. 20003

Texas Office
309 E 11th Street, Suite 2
Austin, Texas 78701

Phone: 202-588-1000

Phone: 202-546-4996

Phone: 512-477-1155

For more information, please visit www.citizen.org.

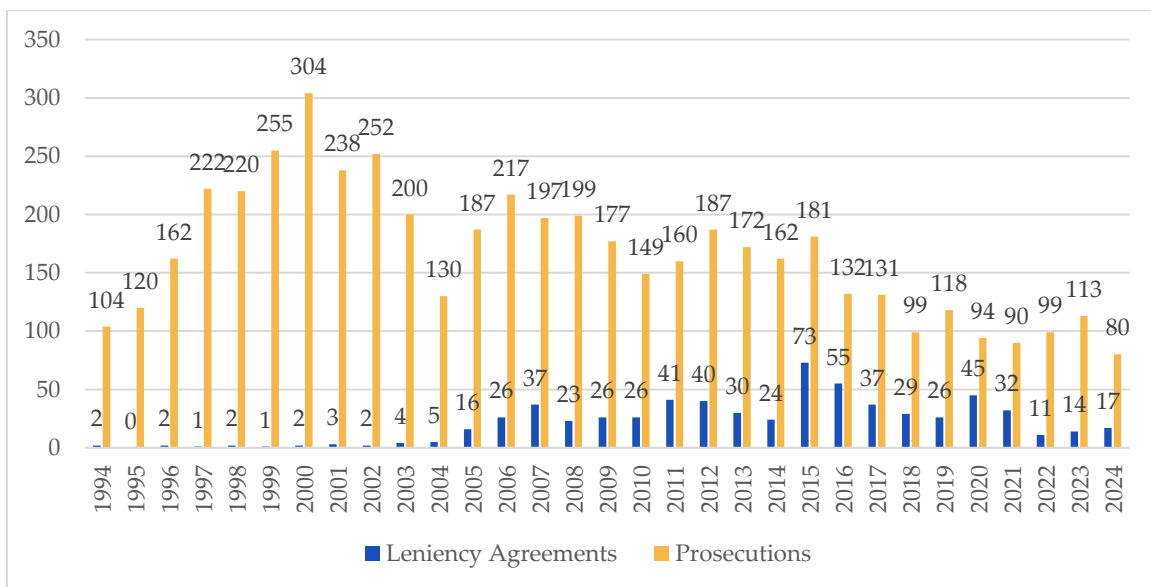


Overview

“I have [...] seen the Justice Department’s interest in prosecuting corporate crime wax and wane over time,” former Attorney General, Merrick Garland, declared in a 2022 speech. “Today, it is waxing again.”

But according to U.S. Sentencing Commission data, President Joe Biden’s DOJ successfully prosecuted only 80 corporations in 2024 – a 29% drop from the previous fiscal year and fewer corporate prosecutions than any in year for the past three decades.

Corporate prosecutions and leniency agreements, fiscal years 1994-2024



Source: U.S. Sentencing Commission and Public Citizen analysis of Violation Tracker data

Over the course of the four fiscal years that correspond to Biden’s four-year term, the DOJ brought fewer prosecutions against corporations than any of the previous four U.S. presidents over the course of any four-year term. (The federal fiscal year runs from October 1 to September 30, and so does not correspond precisely to presidential terms, which begin on January 20.)

Corporate prosecutions and leniency agreements brought during fiscal years covering the four-year terms of Presidents Biden, Trump, Obama, Bush, and Clinton

President	Prosecutions	Leniency Agreements	Total
Biden	382	74	456
Trump	442	137	579
Obama 2	647	182	829
Obama 1	673	133	806
Bush 2	800	102	902
Bush 1	820	14	834
Clinton 2	1001	6	1007
Clinton 1	455	7	462

Source: U.S. Sentencing Commission and Public Citizen analysis of Violation Tracker data

The number of federal corporate prosecutions has been declining since 2000, when the DOJ prosecuted more than triple the number of corporations that it does today (304).

In 2024, the number of corporate leniency agreements rose to 17. The agreements made up 18% of the total number of criminal enforcement actions against corporations, or nearly one in five.

Public Citizen [urged](#) the Biden DOJ to stop relying on leniency deals to resolve allegations of criminal misconduct. The DOJ's default approach to corporate crime should be to offer offenders the choice of negotiating a plea agreement or facing trial in a public court of law.

Instead, Deputy Attorney General Monaco announced a [weaker policy](#) to “disfavor multiple, successive non-prosecution or deferred prosecution agreements with the same company.”

In practice, the result was that the Biden DOJ used leniency agreements with corporate defendants about 16% of the time, as compared to 24% of the time during the first Trump administration.

The DOJ for the past two decades increasingly has gone out of its way to avoid criminally charging large corporations. Prosecutors use leniency agreements – which the DOJ refers to as deferred prosecution agreements (DPAs) and non-prosecution agreements (NPAs) – to resolve criminal cases in a way that allows defendants to avoid pleading guilty or

facing conviction in a court of law. The agreements, which are privately negotiated between federal prosecutors and corporate lawyers, are supposed to deter corporations from committing subsequent crimes. However, Public Citizen [research](#) shows 15% of the agreements between the DOJ and large corporations involve repeat offenders.

Leniency agreement recipients tend to be bigger corporations. Public Citizen [research](#) shows that the overwhelming majority of corporate repeat offenders that received leniency agreements were large multinationals.

The inverse is true as well – smaller corporations are likelier to face prosecution. According to the [U.S. Sentencing Commission](#), about 70% of the 4,946 corporations the federal government prosecuted between 1992 and 2021 were small businesses with fewer than 50 employees. Only about 6% had 1,000 employees or more. This trend repeated in fiscal year 2024. According to the commission's [annual report](#), 72% of the corporations prosecuted had fewer than 50 employees.

Among the 17 corporations that were not prosecuted in 2024 and instead resolved allegations of criminal misconduct through leniency agreements were the multinational financial corporation [Morgan Stanley](#), the casino and resort company [Wynn Las Vegas](#), and the ecommerce platform [eBay](#).

- The Morgan Stanley non-prosecution [agreement](#) resolved allegations that traders made false statements related to “block trades” over the three years, resulting harms valued at more than \$64 million.
- The Wynn Las Vegas non-prosecution agreement resolved allegations of conspiring with unlicensed money transmitting businesses worldwide to transfer funds for the financial benefit of the casino, enabling foreign gamblers to evade foreign and U.S. laws governing monetary transfers and reporting requirements.
- The eBay [deferred prosecution agreement](#) resolved allegations employees engaged in an egregious harassment and intimidation campaign against a Boston couple who criticized the company online.

The DOJ also rewarded some corporate offenders that self-report misconduct with [declinations](#). In the past, the DOJ issued declinations – meaning the DOJ formally declines to prosecute – to signal that a criminal investigation failed to produce sufficient evidence to justify filing charges. Under [Obama](#), the department experimented with rewarding some corporations that self-disclose engaging in illegal foreign corruption with declinations. Both [Trump](#) and [Biden](#) expanded the practice.

Despite a DOJ [web page](#) dedicated to posting declinations, they are not consistently disclosed. Corporate defense attorneys openly state their goal for clients subject to criminal investigations is to win a “[non-public declination](#)” – and may list [the achievement](#) on profiles they post to promote their services.

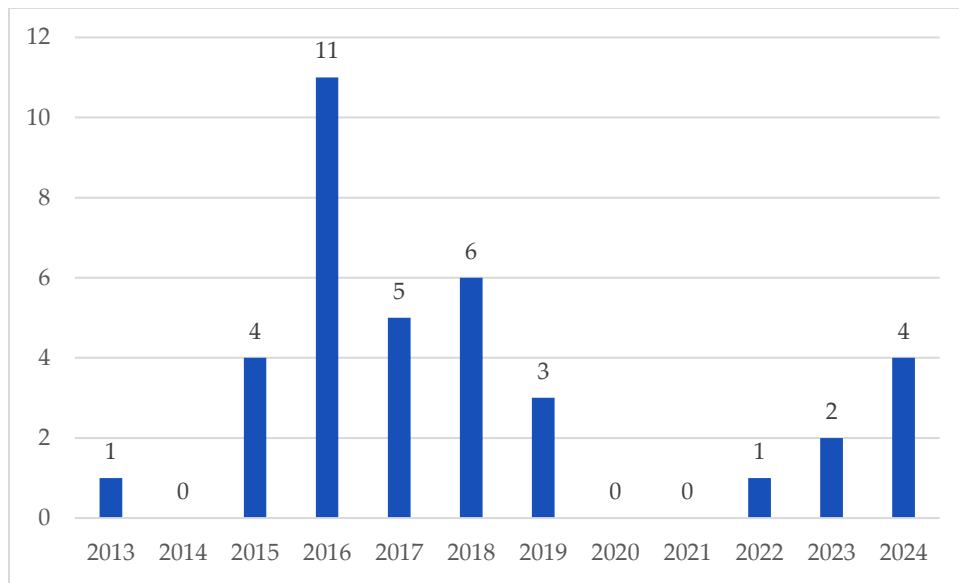
The idea is that corporations that come clean upon discovering criminal acts by their employees should not be prosecuted. Critics argue the policy encourages companies to create a culture of lawbreaking, and then “discover” violations if they are about to be caught.

Such leniency should be expected not only to fail to deter corporate crime, but to actually reassure corporations that push the limits of legality that they will not face consequences when their misconduct crosses the line into criminal violations. Depending on how it is implemented, the policy effectively affirms that corporations are above the law.

According to the DOJ, four corporations in fiscal year 2024 resolved alleged criminal violations with [declinations](#):

- [Boston Consulting Group](#), which the DOJ’S investigation found evidence of engaging in bribery via its Portugal office. It was required to disgorge over \$14 million, which the DOJ says represents the ill-gotten gains from the misconduct.
- [Proterial Cable America](#) (formerly Hitachi Cable America), which the DOJ says fraudulently misrepresented that its motorcycle brake hose assemblies met federal safety standards, when they in fact failed safety tests. The agreement required the corporation to disgorge over \$15 million in ill-gotten gains from the misconduct.
- [Lifecore Biomedical](#) (formerly Landec Corporation), which the DOJ says committed illegal bribery in Mexico and agreed to disgorge over \$400,000, an amount representing costs the illegal payments sought to avoid.
- [HealthSun Health Plans](#), a Medicare Advantage company, whose employees the DOJ says committed fraud against the government. The corporation knowingly submitted false and fraudulent information about patients’ health conditions to the Centers for Medicare & Medicaid Services, resulting in overpayments from the government to the company totaling \$53 million. HealthSun agreed to pay back the \$53 million.

Publicly posted corporate declinations, fiscal years 2013-2024



Source: U.S. Department of Justice

Misguided Policies, Disappointing Results

“[W]e cannot ignore the data showing overall decline in corporate criminal prosecutions over the last decade,” Biden’s Deputy Attorney General [Lisa Monaco](#) said when announcing the revised corporate enforcement [policy memo](#). “We need to do more and move faster.”

But the policies the Biden DOJ packaged as strengthening corporate enforcement offered little to reverse the decline – and, as Public Citizen predicted [in 2022](#), threatened to make the problem worse.

Essentially, the Justice Department placed so much emphasis on rewarding corporations that confess that they promised amnesty to any corporate criminals that self-report misconduct.

Monaco’s memo exempted corporate criminals whose misconduct featured certain aggravating factors, including a history as a repeat offender, the involvement of senior management in the lawbreaking, the egregiousness of the crime, and the profitability of the misconduct.

Later, Assistant Attorney General Kenneth Polite expanded the policy, [offering amnesty](#) as an option even for corporations whose offenses involve the aforementioned aggravating factors. Weeks after President Trump's re-election, Principal Deputy Assistant Attorney General Nicole M. Argentieri expanded the policy [even further](#), removing "significant profit" as an aggravating factor for corporate crime and offering amnesty even to corporations that fail to self-disclose misconduct, undermining the entire premise of the policy.

Polite left the Biden DOJ for private corporate defense practice at [Sidley Austin](#); Argentieri, for private corporate defense practice at [Cravath, Swaine, & Moore](#).

Enter Trump and Bondi

The Justice Department's enforcement efforts against corporate crime have not been spared the assault on the federal government being carried out in the first months of the second Trump administration.

Corporate enforcement [plummeted](#) the first time Trump took office, and the current administration has already halted or dropped [more than 100 enforcement actions](#) against corporate misconduct.

Attorney General Pam Bondi issued 14 policy memos to Justice Department prosecutors and staff on February 5, the day she was sworn in, initiating sharp shifts in priorities to gut the department's headcount and divert enforcement capacity away from corporate lawbreaking. With Bondi leading the DOJ, there's every reason to expect a drop off in corporate enforcement from the already low Biden baseline. [Bloomberg News](#) characterized the shift expressed in Bondi's memos as a "dramatic retreat."

An April 7 [memo](#) titled "Ending Regulation by Prosecution" announcing the DOJ's pullback from enforcement against cryptocurrency corporations stated it "will not pursue actions against the platforms that [criminal] enterprises utilize to conduct their illegal activities," and made plain that "[o]ngoing investigations that are inconsistent with the foregoing should be closed."

Trump's DOJ inherited at least 188 investigations and cases against alleged corporate misconduct from the Biden DOJ, at least 27 of which have been halted and ten of which have already been dismissed or withdrawn, according to Public Citizen's [Corporate Enforcement Tracker](#). Among the withdrawn cases is the Bank Secrecy Act violation by the cryptocurrency platform BitMEX, whose underlying entity HDR Global Trading Limited received what may be the first ever [presidential pardon](#) for a corporate criminal.

Corporate DOJ cases dismissed and withdrawn under Trump

Corporation	Status	Subject of Investigation or Allegation	Trump Administration Intervention
B4B Earth Tea and B4B Corp	Dismissed	Deceptive ads that claim its tea is clinically proven to treat, cure, and prevent COVID-19.	Trump's DOJ jointly filed to dismiss the case with the company on 3/18/25
BitMEX	Pardoned	The corporate entity underlying BitMEX, HDR Global Trading Limited, pled guilty in July 2024 to violating the Bank Secrecy Act (BSA) by willfully failing to establish, implement, and maintain an adequate anti-money laundering program. The corporation was sentenced to two years of probation and fined \$100 million. Four BitMEX founders and top executives also pled guilty to violating the BSA.	Trump pardoned the four BitMEX executives and the underlying entity, HDR Global Trading Ltd. in what appears to be the first-ever pardon of a corporation on 3/27/25.
Cognizant	Corporation received declination agreement in 2019. Trump's DOJ dismissed the case against executives.	Alleged FCPA violations in India	Trump's DOJ dismissed its case on 4/3/25
Denka Performance Elastomer and DuPont	Dismissed	The complaint asserts that the LaPlace plant's operations present an imminent and substantial endangerment to public health and welfare due to the cancer risks from chloroprene emissions.	Trump's DOJ filed to dismiss the case on 3/7/25.
Digicel	Investigation closed	Potential violations of the Foreign Corrupt Practices Act	Digicel announced that the Trump administration closed the investigation in April 2025.

Corporation	Status	Subject of Investigation or Allegation	Trump Administration Intervention
Ozy Media	Sentence commuted	Ozy Media was convicted along with CEO Carlos Watson for conspiracy to commit securities fraud, conspiracy to commit wire fraud and aggravated identity theft. In December 2024, Watson was sentenced to 10 years in prison and the corporation was sentenced to a year of probation. Trump exercised his pardon power to commute both sentences.	Trump commuted the sentences of both the CEO and Ozy Media itself.
PetroNor E&P	Investigation closed	Allegations of corruption at the oil-and-gas company's operations in West Africa	According to PetroNor, an unspecified "recent executive order" from Trump was a factor in the DOJ's decision to close the investigation
Southwest Key Programs	Dismissed	The lawsuit alleges that Southwest Key, through its employees, engaged in a pattern or practice of sexual abuse and harassment of unaccompanied children in Southwest Key shelters in violation of the Fair Housing Act.	Trump's DOJ filed to dismiss the case on 3/12/25
SpaceX	Dismissed	Accuses Elon Musk's SpaceX of discriminating against asylees and refugees in hiring decisions.	Trump's DOJ filed to dismiss the case on 2/20/25
Xlear	Dismissed	Allegedly falsely promoting its saline nasal sprays as an effective way to prevent and treat COVID-19.	Trump's DOJ jointly filed to dismiss the case with the company on 3/10/25

Source: Public Citizen's Corporate Enforcement Tracker

Conclusion

The Biden administration's broken promise to ramp up enforcement against corporate crime was a tragic missed opportunity to restore faith in the Justice Department by demonstrating that the wealthy and powerful are not above the law.

Now the Trump administration is in power, and the message that corporate lawbreakers will be off the hook is clear – especially when those corporate lawbreakers are in favored industries or are administration insiders.

Corporate titans and billionaire executives are lining up behind the administration's zealous and increasingly authoritarian antipathy toward consumer, worker, and environmental protections. They self-servingly echo Trump's grievances about the "[weaponization](#)" of enforcement to advocate the disarmament enforcement.

Punishing corporate criminals isn't "weaponization" – it's how federal prosecutors are supposed to protect the public from egregious lawbreaking and deter corporations from prioritizing profiteering over following the law.

But the withdrawal of corporate crime enforcement is a sign of corporate impunity – and a return to the frenzy of reckless greed that led to corporate catastrophes like Wall Street's 2008 financial crisis, the Oxycontin-fueled opioid crisis, and BP's oil spill disaster.

It's hard not to imagine how things could have been very different if the DOJ had not failed to match its actions with its rhetoric.