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Goldman Sachs Profits Drop by 82 Percent

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Just five days after settling U.S. regulators' allegations upon fraud, Goldman Sachs Group Inc. reported their second-quarter profit to be dropped by a massive



82

percent. Since the fourth quarter of 2008, profit and revenue were the

[lowest](#) at this time.

Income dropped by 82 cents per share, or a gross of \$613 million from \$3.44 million, as reported in the statement published by Goldman Sachs.

While working upon restoring the firm's reputation, Llyod Blankfein, company's Chief executive officer, agreed

to pay \$550 million to settle the Securities and Exchange Commission’s accusations of fraud. However, GS’s biggest competitors JPMorgan Chase & Co. also reported decreased revenue during the second quarter of the year.



Michael Farr, [President](#) of the Farr, Miller, & Washington LLC, who sold Goldman Sachs shares when the SEC suit was filed is rethinking about buying it back. “You’ve got probably the greatest, most innovative [investment](#) bank in the world, leading the category, which looks cheap,” Michael Farr said.

Since yesterday, Goldman Sachs fell to \$141.48 in NY trading from \$145.68. GS’s stocks are down 14 percent this year as of yesterday while Standard & Poor 500 index is 2 percent low of Goldman Sachs.

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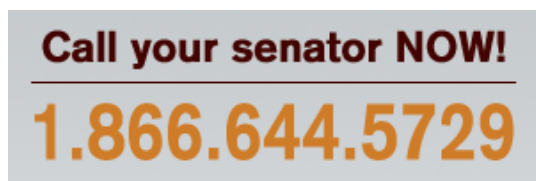
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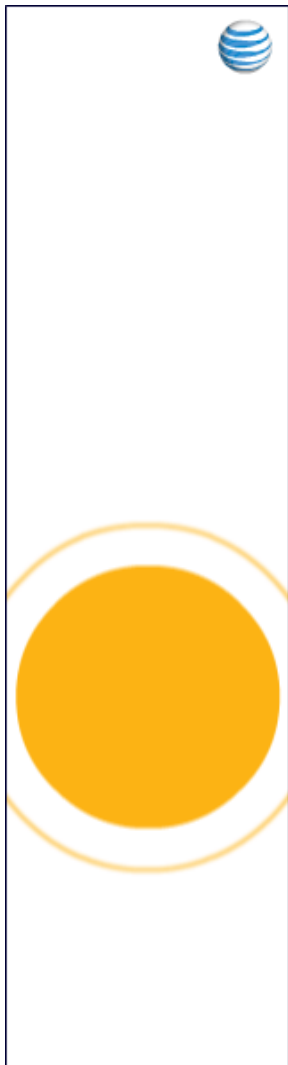




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