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Will Preet Bharara, New York's Anti-Corruption Crusader, Run for Higher Office?

The powerful US Attorney insists he's not interested — but even if he changes his mind, recent legal setbacks may foil his chances

by WILLIAM D. COHAN

As Preet Bharara approaches his sixth anniversary as the powerful United States Attorney for the Southern District of New York, with a track record of successful, attention-grabbing prosecutions that have made him the envy of his peers, it's hard not to think that he is looking and sounding more and more like a candidate for higher office.

You may not have noticed, but the Indian-born, Harvard-educated Bharara, now 46, has been making the rounds. Beyond the usual spate of public appearances at New York-area law schools and convocations of lawyers, he has been a regular commencement speaker and has even begun to appear on the celebrity circuit. Last fall, the writer Bryan Burrough interviewed him at the inaugural Vanity Fair New Establishment Summit in San Francisco. "It's great to be here with all these cool people," he told Burrough. Then, in February, a tuxedo-clad Bharara made an appearance at the Vanity Fair Oscar party in Los Angeles. "The 'Enforcer of Wall Street' and wife Dalya mingled with Hollywood royalty," crooned Page Six, the New York Post's popular gossip feature.

The recent accolades are not undeserved. Bharara's performance in office has indeed been impressive, and he is fresh off the high-profile surrender (and subsequent resignation) of Sheldon Silver, the supremely powerful speaker of the New York State Assembly, on charges of political corruption. Bharara's ongoing investigation of bad behavior in Albany has sent shudders through the state capital, as politicians of every stripe wonder just how far up and down the food chain it will go. In this, he has been fearless.

But beyond Bharara's high-mindedness and toughness lies a prosecutor at a crossroads: Not only is Bharara, like Obama, probably reaching the end of his time in office (a new president generally likes to have his or her own appointee in such an important seat), but he is also, for the first time, beset by a spate of recent judicial challenges, rulings, and setbacks that have many questioning whether he has veered into overly aggressive



behavior. These include an appeals-court reversal of two major insider-trading convictions — a ruling that has tarnished his extraordinary record of prosecuting insider trading and now threatens many of the other convictions as well — and a lawsuit connected to those reversals, which alleges that Bharara and his fellow prosecutors obtained a search warrant under false pretenses that led to the dissolution of a hedge fund because of the negative publicity that inevitably resulted. Both cases raise the specter of whether a powerful prosecutor has overstepped his bounds.

On the surface, anyway, Bharara seems to be taking these nettlesome challenges in stride. And while Time magazine put him on its cover with the banner *This Man Is Busting Wall St.* more than three years ago, it is only lately that Bharara's barnstorming is starting to have the look and feel of quasi-campaign rallies.

On March 6, for instance, students, professors, administrators, and the merely curious jammed into an overflowing auditorium at Fordham Law School, near Lincoln Center, to hear Bharara discuss his latest campaign to root out corruption in Albany just weeks after a grand jury indicted Silver, following an investigation initiated by Bharara's office. Bharara has been trying to end the practice of what he and others have rightly chastised as "three men in a room," the system in which the governor and the two leaders of the State Legislature make decisions on their own, supplanting democracy in the process.

Fordham law professor Thomas Lee, who introduced Bharara and was in the class behind him at Harvard, called him "an American hero and an inspiration" — and to prove it, Lee joked, he'd checked Bharara's Twitter feed and discovered that he had 6,030 followers, as compared with Kim Kardashian West's 29.6 million. "The bottom line: Preet, you have to tweet more." But Lee wasn't joking when he said that while the Constitution prohibits Bharara — who wasn't born a US citizen — from becoming president, "he could, however, one day be Governor Bharara or Senator Bharara or US Supreme Court Justice Bharara."

With that introduction, as the CNBC cameras rolled, the print journalists scribbled away, and the audience hung on his every word, Bharara displayed his usual mix of firmness, self-deprecation, and canny references (including Archimedes and John Rawls), a style that makes him an inevitable topic of conversation when the subject turns to where to find America's future leaders.

At Fordham, Bharara also displayed a degree of humility unusual for someone in such a powerful position. As he often does, he thanked his colleagues in the audience, including his deputy, Richard Zabel, and the other members of the Public Corruption Unit. "Those are the heroes who are working hard night and day to fight against this problem of public corruption...not me," he said. "They're the ones that do the work." And then there was his sense of humor, which is often on display. His wit is quick, like that of the president who appointed him. Bharara explained how he doesn't have his framed law diplomas from Harvard and Columbia on his office walls, but he does have the honorary degree that he received from Fordham in 2013, when he delivered the school's commencement address. It's "a reminder to myself of the best and greatest undeserving accolade that I've ever gotten," he added.

Bharara is also not above making sophomoric jokes, especially when discussing, as he often does, the success that his younger brother Vinit (or "Vinnie") had in starting a company that sells diapers on the Internet. "When he started that company," Bharara recalled, "he had a slogan [that] was emblazoned on a T-shirt — it was one of the few perks of being related to someone who started a company — and I from time to time proudly wear that T-shirt. And the slogan for his company was, 'We are number one in number two.'" (In 2010, Vinit Bharara sold

the company to Amazon for \$540 million. His brother had an investment — suggesting that a T-shirt wasn't the only benefit he got — and Vanity Fair estimated Preet Bharara's 2009 net worth at \$1.7 million.)

Bharara can be deadly serious, too. As is now well-known, when New York Governor Andrew Cuomo suddenly disbanded the Moreland Commission in March 2014 — less than a year after the governor created it to investigate state corruption, and after the commission attempted to probe Cuomo's own behavior — Bharara sent two vans to its Manhattan offices and seized its records. His investigation of these records led to Silver's arrest. "The Moreland story is as dismal a story of the intersection of politics and law as you can imagine, where the governor pretended to want integrity but merely used the threat of investigation in an effort to get other votes that he needed, and then affirmatively covered up corruption — not only that of people in the legislative branch, but his own," says one former New York State senior politician. (The US Attorney's power is such that sources are surprisingly reluctant to be quoted by name, even when discussing issues only tangentially related to his actions.)

Like many aspiring politicians, Bharara is prone to lofty rhetoric. "Why is that important — public corruption?" he asked his Fordham audience. "Well, first of all, it's because elected officials have power. State legislatures have power. People in the executive branch have power. Federal officials have power. They have power over how you educate your children, power over what you eat, power over how energy is brought to bear, power over so many things. So when you have people who are engaging in corruption and violating their oath — given how much power they have, there's nothing more important than that in democracy. It's important also because public corruption, when it becomes pervasive, especially, undermines people's faith and confidence in democracy. It is hard...to overstate how corrosive it is — both the fact of corruption and the perception of corruption — over time. Because real people, real people who are supposed to be represented fairly and honestly, care about it."

He then read from letters sent to him by New Yorkers thanking him and exhorting him not to stop until the job is done. There appears to be little danger of that happening. "Stay tuned," Bharara said on January 22, when he announced Silver's arrest at a press conference in Lower Manhattan. On April 15, The New York Times reported that Bharara and a federal grand jury have started investigating the business relationships of the proverbial second man in the room: Dean Skelos, the majority leader and temporary president of the Republican-controlled State Senate. That leaves one man — Andrew Cuomo — squarely in the US Attorney's sights. To that end, Cuomo's adversaries are hoping that Bharara has also seized the files of the controversial (and now defunct) Committee to Save New York, which was established in 2010 by business leaders to advance Cuomo's political agenda and raised at least \$17 million for that purpose. What might be lurking in those files is a matter of much speculation among the chattering class. (Bharara has nothing to say on the topic.)

When Bharara announced Sheldon Silver's arrest and the complaint filed against him, it was big news in New York, and rightly so: Silver had been a member of the New York State Assembly since 1977 and its powerful speaker since 1994. Nothing got done in Albany without Silver's assent. Along with Skelos and Cuomo, he helped control what legislation made it to the Assembly for consideration and what legislation got passed. He also had at his disposal millions of dollars to allocate to Assembly members to help grease the skids for their cooperation. This cozy arrangement involving the state's top three officials had been going on for years, with the principal characters changing from time to time, generally after being forced to confront their own scandalous behavior. "Nothing during my five terms in the Senate ever went through ...

without the personal endorsement of Joe Bruno [one of Skelos's predecessors, who later beat his own indictment on corruption charges] and Dean Skelos, who was the deputy," explains former state senator Seymour Lachman, author of the 2006 book, "Three Men in a Room." And the same thing was true in the Assembly, Lachman adds: "No bill ever made it through the Assembly that did not have the endorsement of the speaker."

At the January press conference, Bharara came out swinging. "Over his decades in office, Speaker Silver has amassed titanic political power," he said. "But, as alleged, during that same time Silver also amassed a tremendous personal fortune — through the abuse of that political power." Bharara's complaint charged Silver with five counts of corruption and alleged that the speaker had collected \$4 million in "bribes and kickbacks" disguised as "referral fees." He announced that the federal government intended to seize immediately \$3.8 million of these ill-gotten gains from Silver's eight accounts at six different banks. "New Yorkers have asked the question: How could Speaker Silver, one of the most powerful men in all of New York, earn millions of dollars in outside income without deeply compromising his ability to honestly serve his constituents?" Bharara continued. "Today, we provide the answer: He didn't."

It was the kind of jaw-dropping, unequivocal performance that New Yorkers had seen Bharara deliver repeatedly over the years, whether it was in compiling an 85-0 record (before recent setbacks) in his prosecution of insider trading on Wall Street, or in the well-publicized convictions of would-be Times Square bomber Faisal Shahzad and veteran arms trafficker Viktor Bout.

Bharara was not done with railing against Albany corruption, however. The next day, he kept an appointment to speak at New York Law School. To another overflow audience, he started by joking: "I see some public officials here, and after yesterday, I guess I have two theories as to why that might be. One is that you knew that I would be taking attendance, and the other is there are a lot of folks now looking for immunity." (During the question-and-answer session, Bharara also trotted out another of his favorite "jokes" along these lines: "The reason I'm here is not only because it's sort of a 'scared straight' program for white-collar people, although it's a little bit of that; and it's not only to direct my words to the two or three of you who, statistically speaking, are likely to commit serious securities fraud, although I know who you are....")

He then continued his barrage on the topic of political corruption generally. "We are not trying to criminalize ordinary politics," he said. "We are not trying to wag our fingers or thump our chests; nor, quite frankly, are we even demanding that our government officials be virtuous or vice-free. We are prosecutors, not morality cops. So if you feel the urge to send inappropriate tweets, knock yourself out. We don't care about that. Just try not to steal our money. We simply want people in high office to stop violating the law. It seems like a simple and modest request. People elected to make laws should not be breaking them."

Then Bharara got specific about Silver's arrest the day before, and why he had pursued him. "It's a lack of transparency, a lack of accountability, and a lack of principle, joined with an overabundance of greed, cronyism, and self-dealing," he said. "It seems sometimes that Albany really is a cauldron of corruption."

Bharara reminded the audience that while there are 213 men and women in the State Legislature, three men wield all the power. "So I must confess a little bit of confusion about this," he said. "When did this come to pass? Why has everyone just come to accept it?... When did 20 million New Yorkers agree to be ruled by a triumvirate, like in Roman times?" And then, to draw a fine distinction between business as usual in Albany and his arrest of Silver, Bharara

said: “The decision to federally charge the speaker of the Assembly yesterday was made by more than three people in a room — and on a serious note, the concept and the dynamic of ‘three men in a room’ has consequences. Common sense will tell you that.”

In subsequent weeks, Bharara was nearly ubiquitous: on MSNBC; meeting with the New York Times editorial board; and in articles in Vanity Fair, Newsday, The New York Observer, and the Daily News. He also fired up @SDNYnews, the official Twitter account of the US Attorney for the Southern District of New York. Sample tweet: “Bharara: Politicians are supposed to be on the ppl’s payroll, not on secret retainer to wealthy special interests they do favors for.”

On February 19, Silver was indicted. The three-count indictment reiterated the corruption charges that Bharara had leveled against the speaker a month earlier. It accused Silver of covering up his bad behavior by failing to comply with requests by the Moreland Commission to explain the nature of his outside income, and by failing to report that income to another (non-Moreland) ethics commission, as he was required to do. (On April 23, Bharara filed a superseding indictment against Silver, adding a charge related to the transferral of \$287,000 — supposedly some of the proceeds of his crimes — into other investments.)

Bharara’s nearly monthlong crusade was widely criticized. Not surprisingly, Silver’s attorney, Joel Cohen, berated the US Attorney and claimed that his public commentary prejudiced the members of the grand jury when they voted on Silver’s indictment, and would tarnish the pool of potential jurors for the trial itself. After citing in his filing a landmark 1895 Supreme Court case about the “presumption of innocence” being “axiomatic and elementary” to the “administration of our criminal law,” Cohen thundered: “In its zeal to prosecute this case, the government has lost sight of that basic principle. From the outset, the prosecution has changed what should be a search for truth into an unrelenting media frenzy, the flames of which are fanned at every turn with actions that show a complete disregard for the rules governing a prosecutor’s conduct. The effect of the U.S. Attorney’s actions is to convict in the media before even calling his first witness. Those actions have denied Mr. Silver the impartial proceedings to which he is entitled.”

Bharara disagreed. In his own court filing, he wrote that at all times he had “hewed closely” to the original complaint, repeatedly emphasized that the “charges were allegations,” and “explicitly stated” that Silver was “presumed innocent unless and until proven guilty.” In his public comments, Bharara continued, he did “not in any way opine on the defendant’s guilt, and complied with all relevant rules and regulations in a manner consistent with his duties as the chief federal law enforcement officer” in the Southern District of New York.

In a recent interview in his modest office in Lower Manhattan, conveniently located behind New York City’s police headquarters and near the state and federal courthouses, Bharara refused to accept that his comments about Silver were inappropriate. “I have an absolute, not just right, but obligation to conduct myself in this job not only for the purpose of holding people accountable, but also for deterrence purposes and for prevention purposes,” he said. “I’m not going to stop talking about public corruption.” He said that not speaking out would be ludicrous and contrary to his mandate.

But the day after our conversation, Valerie Caproni, the judge in the Silver case, rebuked him. “In particular,” Caproni wrote, she was “troubled” by Bharara’s remarks “that appeared to bundle together unproven allegations regarding [Silver] with broader commentary on corruption and a lack of transparency in certain aspects of New York State politics. In this regard, the Court finds that it would not be unreasonable for members of the media or the public to interpret some

of the U.S. Attorney's statements — for example, '[p]oliticians are supposed to be on the people's payroll, not on secret retainer to wealthy special interests they do favors for' — as a commentary on the character or guilt" of Silver. Caproni also criticized Bharara for giving his speech at New York Law School the day after Silver's arrest, opining that he should have put off Silver's arrest until after the speech and instead discussed already convicted politicians. But Caproni did not throw out Silver's indictment or poll the grand jurors, as Cohen requested, and her ruling will likely have minimal effect on the overall case. Still, for Bharara, it was a rare — and public — setback.

There have been other recent set backs, too. For years, Bharara has been criticized for not pursuing criminal cases against the Wall Street executives who brought us the recent financial crisis. And for years he's maintained that it's not for lack of trying, or because he doesn't want to hold people accountable; instead, Bharara argues, there's simply no case to be made, either because there's not enough evidence or because what many people perceive as wrongdoing is not technically illegal. His message has always been that people have to trust him on this, since he's dug through the available evidence and they have not. But the lack of criminal and civil prosecutions against individual executives — as opposed to the companies they work for — has become more acute since Attorney General Eric Holder announced on February 17 that the nation's federal prosecutors should bring cases related to the financial crisis within 90 days.

That leaves very little time for the American people to get a modicum of justice for all the damage that Wall Street wreaked. Bharara remains sympathetic but unmoved. He gives a spirited defense of his and his colleagues' commitment to holding criminals accountable for their wrongdoing. He says it's a commitment that no one should ever doubt. He then shifts the conversation to the Justice Department's decision not to bring federal civil-rights charges against Police Officer Darren Wilson for the killing of Michael Brown in Ferguson, Missouri. He's not surprised that Holder's decision upset people, but he shares the view that if a criminal case could have been brought against Wilson, it would have happened. It's the same Occam's-razor logic he uses to explain why so few Wall Street executives have been charged criminally for the financial crisis. "Sometimes the simplest explanation is the right one," he asserts, "and that is that notwithstanding people's efforts, notwithstanding people's courage, notwithstanding people's resources, sometimes there's not a crime that can be proved."

Bharara says that if a whistleblower ever comes forward with unequivocal evidence of wrongdoing in the executive suites of Wall Street, he will be the first to prosecute. But it's rarely that simple. "Every case has to be built with the evidence against a particular person," he continues. "You have to have the evidence against a particular person, not just generalized issues with respect to practices."

This argument — that the federal government would prosecute if it could, but it just doesn't have the law on its side — infuriates Dennis Kelleher, the president and CEO of Better Markets Inc., a nonpartisan, independent Wall Street watchdog. He says the various multibillion-dollar settlements between Wall Street banks and, among others, the Justice Department are little more than an elaborate cover-up of what really happened.

"The Department of Justice worked hand in hand with Wall Street banks to come up with PR settlements to try to deceive the public into believing those settlements were meaningful punishments, when in fact no one was punished," Kelleher says. The banks "used shareholder money to pay off the government, and they got to deduct it from their taxes to doubly victimize the American people." He argues that many of the same executives, at various levels, who helped cause the 2008 financial crisis are still working in senior positions on Wall Street without the

slightest accountability for what they did. He says federal prosecutors should have worked harder for justice: “Imagine what someone with real leadership — someone who really wanted to get to the bottom of this, and who had the entire FBI and subpoena power at his disposal — could really do. It’s just not credible to say there is not a single criminal violation in the largest financial collapse since 1929, which was ignited and built upon a massive, fraudulent subprime bubble. Not one? Not one criminal law violated?”

If the failure to bring cases against Wall Street bigwigs is a sin of omission, Bharara has also been accused lately of sins of commission. In particular, questions have been raised about whether he overreached in his recent prosecutions of insider trading. On April 3, the Second US Circuit Court of Appeals denied Bharara’s appeal of a December ruling, by a three-member panel of the same court, that tossed out the insider-trading convictions he’d won against hedge funders Todd Newman and Anthony Chiasson. The appeals court also materially narrowed the definition of what constitutes insider trading, by ruling that the tips Newman and Chiasson received from corporate executives had passed through too many layers before getting to them, and that therefore they had not received a “personal benefit” of “some consequence.” (The court left unspecified what constitutes a benefit of “some consequence.”)

In arguing that Newman and Chiasson did receive such a benefit, Bharara and his team were hoping the appeals court would uphold the convictions and allow for a more generous interpretation of what constitutes insider trading. Instead, Bharara is left with the uncomfortable choice of hoping that the US solicitor general will appeal the Second Circuit’s ruling to the Supreme Court (unlikely), or that Congress will come up with a clearer definition of insider trading (equally unlikely). In fact, there is currently no law that sets out a clear definition of insider trading; instead, there’s a somewhat oblique Securities and Exchange Commission rule that courts have interpreted over the years based on individual cases — many of which have been successfully brought by Bharara’s office.

The confusion about what constitutes insider trading drew no less a celebrity than billionaire Mark Cuban out of the woodwork. Cuban, who successfully defended himself against SEC charges that he engaged in insider trading (and understandably feels nothing but contempt for the agency as a result), wrote in an amicus brief supporting the Second Circuit’s December ruling: “No one should be prosecuted for conduct that Congress is either unwilling or unable to define.... Without definitive guidance as to what is a violation and what is not, well-meaning innocent individuals are left in the untenable position of having to worry that what is (and should be) a lawful transaction today will suddenly be alleged by the Government to violate the federal securities laws tomorrow.” In a subsequent e-mail to me, Cuban writes about Bharara: “I think he is smart and forward thinking which is all the more reason I’m surprised he has pursued cases that don’t make the market any safer, don’t build confidence in markets and don’t help capital formation. If anything, taking on cases that can be confusing to business people and investors can have the opposite effect.”

The Second Circuit’s decision threatens to upend a number of Bharara’s previous insider-trading convictions. To put it mildly, Bharara is not thrilled about this possibility. He worries that the Second Circuit has created a blueprint for people to engage in insider trading by capitalizing on information that others don’t have access to and then simply claiming that they didn’t expect any substantive financial benefit in return. He offers an example of how, under the Second Circuit’s thinking, a father with privileged information could legally bestow a gift worth tens of millions of dollars upon his children by sharing that information with them, and then arguing with a straight face that he didn’t get any financial remuneration.

But while there are a few bills before Congress that would define insider trading with more precision (though they're unlikely to become law for the simple reason of ongoing congressional dysfunction), Bharara is not outspoken about ways to rectify the situation. Instead, he sticks to the bland assertion that prosecutors should be given the necessary legal tools, either by Congress or the judiciary, to punish those people who have violated the law.

Probably the biggest headache that Bharara faces at the moment comes from David Ganek, the deep-pocketed founder of the now-defunct hedge fund Level Global, who is Anthony Chiasson's onetime partner. In a lawsuit filed in February against Bharara and members of his team, Ganek argues that Bharara's associates obtained a search warrant under false pretenses from a magistrate judge in November 2010 that allowed the FBI to raid Level Global's Manhattan offices and haul out documents, computers, and cellphones — essentially anything and everything. Ganek claims that news of the impending search was leaked to The Wall Street Journal, which ran a front-page story about it. Although Ganek was never charged with a crime (Chiasson obviously was, but his conviction has been overturned), the negative publicity caused Level Global's investors to sprint to the exits, forcing Ganek to shutter his hedge fund, which then had some \$4 billion under management. According to Ganek's complaint, "This is a case about the government fabricating evidence and, as a result, destroying a business."

In short, Ganek and his attorneys argue that Bharara had no probable cause to believe that Ganek had done anything wrong, and neither the Justice Department nor the SEC had charged him with a crime. Nevertheless, they argue, the FBI and Bharara's team "fabricated" evidence against him in order to obtain the search warrant, in particular twisting a story from a Level Global employee that Ganek had been involved in insider trading when, in fact, the employee said the exact opposite. They argue that Ganek's civil rights have been violated: "Because of the raid," his lawyers wrote, "Mr. Ganek faced the foreseeable consequence that his investors — themselves highly sophisticated financial professionals — would withdraw their investments from his fund, which would cause it to fold." Despite Ganek's efforts to assure his investors that he had not engaged in insider trading, and despite a meeting between his lawyer — an alumnus of Bharara's office — and the US Attorney in which the former asked Bharara to clarify publicly that Ganek had not engaged in wrongdoing (something Bharara declined to do), Level Global closed its doors in February 2011.

Ganek declined to be interviewed about the case. Instead, Nancy Gertner, a former federal judge in Boston and now a Harvard lecturer who serves as special counsel to Ganek's law firm, Neufeld, Scheck & Brustin, says she is appalled by what happened to Ganek. "This is shocking," she says. "This is a shocking set of facts. I have never seen a set of facts like this, either in my time as a lawyer or as a judge. Part of the reason why this is shocking is, it's shocking as a matter of proof — you never have a situation where you can prove categorically that there was a lie in a search warrant."

Gertner thinks the Justice Department's Office of Professional Responsibility should investigate Bharara. "You step back from it and you say: 'How did it happen that there's a lie in a search-warrant affidavit?'" she continues. "How does it happen in an investigation that was part of the centerpiece of the Bharara administration, which would be inside-information prosecutions? How does it happen with The Wall Street Journal?... That it should trigger some kind of internal investigation, it seems to me, is clear: The US Attorney's Office, as you know, has an extraordinary power and the extraordinary ability to wreck careers."

Understandably, Bharara won't comment about the pending Ganek case. But in a July 2012 CNBC interview, he acknowledged that collateral damage to businesses is often a

consequence of trying to ferret out illegal behavior. “When smoke is generated, as happens in real life, firefighters show up,” Bharara said. “And firefighters, just like prosecutors in my office and other regulators, they are conditioned and they’re trained to make sure that you don’t do undue damage. But you’ve got to figure out whether or not there’s a fire. And firefighters sometimes will go into a building to make sure they’re saving lives and putting out the fire, and it turns out it was just smoke, but damage occurs to the building. And damage occurs, as I understand it, and as people in my office are sensitized to understanding it, to business organizations even from the mere opening of an investigation. And we know that.”

According to New York Times columnist James Stewart, Bharara has caused other forms of collateral damage, too. In his April 16 column, Stewart wrote that Bharara was “locked” in an “escalating war of words” with several federal judges beyond his dispute with Judge Caproni. Stewart repeated a previous published report from last summer that during “a freewheeling, off-the-record roast for a departing prosecutor,” Bharara had called Judge Naomi Reice Buchwald the “worst federal judge” he had ever encountered. (Judge Buchwald had just presided over the acquittal of Rengan Rajaratnam, the brother of convicted trader Raj Rajaratnam, handing Bharara his first major loss in an insider-trading prosecution.)

Since then, Bharara has apologized to Judge Buchwald for his impolitic comment, which reportedly stunned many of those in attendance at the party. But Bharara continues to be outspoken about the need to eradicate political corruption in Albany and to prevent other heinous crimes. On April 24, before yet another packed house at the Waldorf Astoria Hotel, Bharara defended his right to speak out despite the admonishments. “Whether it’s gang violence or cyber crime or national security or drug trafficking or a prescription-pill epidemic or fraud on Wall Street, it’s fundamentally important to talk about those issues,” he said, “so that...we are not just focusing on prosecuting crime, but also preventing and deterring and raising public awareness.”

Where does this leave Bharara and his unusual combination of power, humor, and grace? In the post-Obama era of national politics, wouldn’t he be the perfect next act? After all, his ambitions are sufficiently high that he occupied a coveted place on the short list to replace Holder as attorney general (instead, Obama chose Loretta Lynch, the US Attorney for the Eastern District of New York, in Brooklyn). Plenty of people think a natural match-up for New York governor would pit Bharara against Eric Schneiderman, the state attorney general, in either the primary or the general election.

Or should we take Bharara at his word that he has no interest in elective politics? He says being US Attorney for the Southern District of New York is the only job for him. Not only does he love the gig, he says, but there are fewer hassles (he uses a more off-color term) than what he imagines a politician faces, and no amount of prodding from the public or party elders will make him change his mind. (He also quips that in the wake of his Albany prosecutions, it’s unlikely that the party’s elders will be asking him to run for governor in any event.)

Bharara is quick to point out that a change in presidential administrations does not necessarily mean a change in US Attorneys. And it’s true that someone like Rod Rosenstein, the US Attorney for the District of Maryland, was appointed by President Bush and continues to serve under President Obama. Bharara reiterates that he can’t understand why people find it so hard to believe that he would just like to stay on as the US Attorney for the Southern District of New York.

The subject of his future clearly makes him uncomfortable, and before long the conversation has drifted to his love of cultural references. A picture of Bharara and Bruce Springsteen, his fellow New Jerseyite, hangs on the wall behind him. We are suddenly talking

about Yik Yak, the anonymous social-media app, and pig Latin, and “Better Call Saul,” the spin-off from “Breaking Bad,” and then we’re on to “Breaking Bad” itself. Bharara explains that his wife wouldn’t watch the show because she gets too tense, and that he only started making references to it in his speeches after he finished binge-watching the series.

He then volunteers his favorite scene, when protagonist Walter White explains to his incredulous wife, Skyler, that he is not in as much trouble as she thinks he must be for making crystal meth: “Who are you talking to right now? Who is it you think you see? Do you know how much I make a year? I mean, even if I told you, you wouldn’t believe it. Do you know what would happen if I suddenly decided to stop going in to work? A business big enough that it could be listed on the NASDAQ goes belly-up. Disappears! It ceases to exist without me. No, you clearly don’t know who you’re talking to, so let me clue you in. I am not in danger, Skyler. I am the danger. A guy opens his door and gets shot — you think that of me? No. I am the one who knocks!”