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Forfeiture: A Primer on Proceeds

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The U.S. Court of Appeals for the Second Circuit has become the second court of appeals to reject the government's broad interpretation of the statute defining "proceeds" for purposes of federal forfeiture proceedings. Agreeing with the Tenth Circuit, the Second Circuit held in a pair of securities fraud cases recently that the defendants could only be ordered to forfeit the net profits they received, not the gross revenues generated by the offense. *United States v. Contorinis*, ___ F.3d ___, 2012 WL 3538270 (2d Cir. Aug. 17, 2012); *United States v. Mahaffy*, ___ F.3d ___, 2012 WL 3125209 (2d Cir. Aug. 2, 2012).

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