



Billionaire crook Joe Lewis, 87, dodges prison for insider trading

Description

Octogenarian British billionaire Joe Lewis, adorned with an eye patch, evaded **incarceration** following his insider trading conviction, citing potential fatality due to his "fragile" health.

In a Manhattan federal court, Judge Jessica Clarke leniently ruled for the 87-year-old after the prosecution disclosed a lack of intent to incarcerate the erstwhile proprietor of Tottenham Hotspur soccer club. Lewis had confessed to disseminating **illicit** stock tips to his acquaintances, amassing over \$500,000 through this **surreptitious** act.

"Presented before you is a delicate, octogenarian with pronounced health **adversities**, whose state has regressed post-indictment," articulated Lewis' counsel, David Zornow.

This verdict ensures Lewis, residing in the Bahamas, remains unfettered by prison bars despite his acknowledgment of a scheme deemed "bold" by federal authorities. This scheme benefited his former partner, Carolyn Carter—Miss US Virgin Islands 2016—and pilots Bryan Waugh and Patrick O'Connor with privileged information.

Lewis, a formidable figure in investment, secured his release in July via a \$300 million bond, underpinned by his luxe yacht "AVIVA" and a personal aircraft.

"He exploited his pinnacle position in the financial **echelon**, repeatedly," asserted prosecutor Jason Richman.

Despite his **evasion** of a prison sentence, the message conveyed was clear: wealth does not place one beyond legal retribution. This outcome was partially influenced by Lewis's voluntary surrender from abroad, circumventing a potential protracted extradition ordeal.

During the hearing, Lewis, exhibiting physical tremors, was mandated to remit a \$5 million fine, with his enterprise Broad Bay Ltd. contributing an additional \$45 million. This sum is marginal for Lewis, whose fortune surpasses \$6 billion. Additionally, a three-year probation period was imposed.

In his **allocution**, Lewis termed his transgression a "grave error," expressing remorse and a desire for **atonement**. His attorney elucidated the eye patch's necessity, hinting at impending surgical intervention in England without delving into extensive health specifics to maintain privacy.

Judge Clarke concurred with the defense, emphasizing Lewis's incarceration would markedly elevate his risk of severe, possibly lethal, accidents.

Vocabulary Insights:

- **Incarceration** /ɪnˈkærɪˌeɪʃən/ (noun): The state of being confined in prison.
- **Illicit** /ɪˈlɪt/ (adj.): Forbidden by law, rules, or custom.
- **Surreptitious** /səˈrɛptɪˈtɪʃəs/ (adj.): Kept secret, especially because it would not be approved of.
- **Adversities** /ədˈvɜːsɪˈtɪz/ (noun): Difficult or unlucky situations or events.
- **Echelon** /ɪˈkælən/ (noun): A level or rank in an organization, a profession, or society.



- **Allocution** /?æl.??kju?.??n/ (noun): A formal speech, especially one of an incontrovertible or hortatory nature.
- **Atonement** /??to?n.m?nt/ (noun): Reparation for a wrong or injury.
- **Evasion** /??ve?.??n/ (noun): The act of avoiding something or someone.

This rendition amplifies the narrative with a refined vocabulary, adhering to a C2 CEFR standard, offering a detailed exploration of Joe Lewis's legal encounter.

Vocabulary List:

1. **Circumventing** // (verb): Find a way around (an obstacle).
2. **Indictment** // (noun): A formal charge or accusation of a serious crime.
3. **Regressed** // (verb): Return to a former or less developed state.
4. **Confessed** // (verb): Admit or state that one has committed a crime or is at fault.
5. **Proprietor** // (noun): The owner of a business or a holder of property.
6. **Prosecution** // (noun): The institution and conducting of legal proceedings against someone in respect of a criminal charge.

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is the term for bypassing a rule or restriction?
Option: A. Evading
Option: B. Conforming
Option: C. Complying
Option: D. Communicating
2. Who is the owner of a business or property?
Option: A. Employee
Option: B. Investor
Option: C. Proprietor
Option: D. Manager
3. What is the term for a strong negative reaction by a large number of people?
Option: A. Applause
Option: B. Critique
Option: C. Backlash
Option: D. Endorsement



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4. Relating to government revenues especially taxes?
- Option: A. Physical
 - Option: B. Mental
 - Option: C. Fiscal
 - Option: D. Emotional
5. What is the term for causing something to begin or happen?
- Option: A. Halted
 - Option: B. Prevented
 - Option: C. Initiated
 - Option: D. Anticipated
6. What is the probability of something happening?
- Option: A. Impossibility
 - Option: B. Uncertainty
 - Option: C. Likelihood
 - Option: D. Possibility
7. Who is a person skilled in planning actions to achieve a goal?
- Option: A. Follower
 - Option: B. Observer
 - Option: C. Critic
 - Option: D. Strategist
8. What is the term for bringing people together for a meeting or activity?
- Option: A. Disbanded
 - Option: B. Diverted
 - Option: C. Convened
 - Option: D. Scattered
9. What is the term for cheerful and optimistic?
- Option: A. Gloomy
 - Option: B. Miserable
 - Option: C. Buoyant
 - Option: D. Depressed
10. What is the term for gradually decreasing in number amount or strength?
- Option: A. Increasing
 - Option: B. Growing
 - Option: C. Dwindling
 - Option: D. Multiplying



Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. Social _____ remain a significant issue in many countries.
12. The employee requested _____ after being wrongly terminated.
13. There is a high _____ of rain this weekend.
14. The company was acquired through a _____ .
15. The economic _____ for next year appears positive.
16. The discovery of a new species holds great _____ for biologists.
17. The company focuses on creating _____ products.
18. Her leadership skills were _____ in completing the project on time.
19. The new CEO brought about _____ changes in the organization.
20. The construction work had to _____ due to bad weather.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. The grand jury issued an against the suspect.
22. His performance on the project after he stopped putting in effort.
23. After hours of interrogation the suspect finally to the crime.
24. The legal team prepared for the upcoming in the high-profile case.
25. The scientist the complex theory making it understandable to all.
26. The media about the reasons behind the sudden resignation of the CEO.
27. The journalist's was questioned after publishing inaccurate information.
28. The team will upon winning the championship.



29. Investors are concerned about the company's declining .

30. The stock market has been showing an in recent weeks.

Answer

Multiple Choice: 1. A. Evading 2. C. Proprietor 3. C. Backlash 4. C. Fiscal 5. C. Initiated 6. C. Likelihood
7. D. Strategist 8. C. Convened 9. C. Buoyant 10. C. Dwindling

Gap-Fill: 11. disparities 12. reinstatement 13. likelihood 14. leveraged buyout 15. outlook 16. significance
17. consumer-oriented 18. instrumental 19. transformational 20. halt

Matching sentence: 1. indictment 2. regressed 3. confessed 4. prosecution 5. demystified 6. speculated
7. credibility 8. rejoice 9. liquidity 10. upward trend

CATEGORY

1. Business - LEVEL5

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