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United States Senate

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The Honorable William Barr
Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, D.C. 20530-0001

Dear Attorney General Barr,

I write today regarding a matter that needs your urgent attention. The Department of Justice is in the early stages of initiating the process for the cross border transfer of assets that belong to victims of the second-largest Ponzi scheme in American history. For the last two years, I have worked with SEC Chairman Jay Clayton to return these assets to victims of Allen Stanford (Inmate #35017-183). I respectfully urge you to prioritize the swift transfer of these funds from Swiss authorities so the remaining assets can be distributed back into the hands of the victims before the end of the year.

Since Stanford's Ponzi scheme unraveled in 2009, more than \$110 million in assets were frozen at the foreign investment bank Societe Generale (SocGen). In June of 2019, SocGen was ordered to return all funds remaining in Stanford's accounts to U.S. authorities. Swiss courts concluded that SocGen failed to act in good faith in its dealing with Stanford, determining SocGen violated anti-money laundering laws and due diligence responsibilities, among other violations. This decision was recently upheld by the Federal Criminal Court of Switzerland, which now requires the transfer of these ill-gotten gains back to the U.S. SocGen recently agreed not to appeal this decision. Their decade-long resistance to justly return money to the Stanford victims has ended, and we must get this money back to these victims as quickly as possible.

The DOJ now has the responsibility to facilitate the prompt delivery of these assets to the 21,000 victims. These families have fought tooth and nail for the last decade only to recover fractions of the \$8 billion stolen by Stanford. Unlike victims of the Madoff Ponzi scheme, these investors have not recovered significant portions of their money. Thank you for your leadership at DOJ and attention to this urgent issue. Please know that I stand ready for any assistance you may need to facilitate the quick return of these assets.

Sincerely,



John Kennedy
U.S. Senator