

Congress of the United States
Washington, DC 20515

November 22, 2011

Mr. Orlan M. Johnson
Chairman, Securities Investor Protection Corporation
805 15th Street, N.W. Suite 800
Washington, D.C. 20005-2215

Dear Chairman Johnson,

As you are well aware, on June 15th of this year the Securities & Exchange Commission (SEC) concluded that certain victims of the Ponzi scheme perpetuated by the Stanford Financial Group were qualified and entitled to restitution for their losses by the Securities Investor Protection Corporation (SIPC).¹ This decision came after more than two years of dedicated and unwavering advocacy by the victims in our states, and was seen at that time as the news that every one of the thousands of Stanford's victims had been hoping and praying for since this tragedy first began.

Following the June 15th announcement by the SEC, SIPC President & CEO Stephen Harbeck issued a statement the same day announcing that the SIPC board would "*review the (SEC's) referral, and analyze the SEC's underlying documentation as quickly as possible.*"² In a statement released July 1st, the SEC stated that it "*expects its Board of Directors (referring to the SIPC) to announce on or about September 15, 2011 its decision about the referral provided by the U.S. Securities and Exchange Commission with respect to the Stanford Group Company.*"

However, after the September 15th date passed without resolution of this matter, you issued a statement on behalf of the SIPC (which it appears now cannot be located anywhere on the SIPC website) on September 16th stating: "*The board of the Securities Investor Protection Corporation (SIPC) is continuing its careful review of the many and complex issues in the Stanford case. We fully appreciate the gravity of this matter and remain committed to reviewing it thoroughly and with all deliberate speed. With this issue still under advisement, the SIPC Board will make an announcement when its consideration of the matter is concluded.*"³

The victims of Stanford's crimes have demonstrated enormous patience and cooperation throughout every step of this terrible ordeal. However, they have been left in the dark throughout the SIPC's deliberative process to such an extent that it begs the question of whether the SIPC is anything but completely unconcerned with their plight. Many, if not most of the Stanford victims are blue collar workers who saw the retirement fund they had spent a lifetime accumulating vanish the day Mr. Stanford's actions finally

¹ SEC News Release: SEC Concludes That Certain Stanford Ponzi Scheme Investors Are Entitled to Protections of SIPA (6/15/11)
<http://sec.gov/news/press/2011/2011-129.htm>

² SIPC News Release: SIPC to Review SEC Direction on Stanford Liquidation (6/15/11)
<http://www.sipc.org/media/release15June11.cfm>

³ Statement of Orlan Johnson, Chairman, SIPC (9/16/11)

came to light. The lives and futures they had planned have been thrown into chaos ever since, first by Mr. Stanford and his associates, then by an overzealous and careless court appointed Receiver, followed by a long and protracted deliberation process by the SEC, and now by the SIPC.


We understand and respect that the Stanford matter is a complex and complicated one, involving thousands of accounts and hundreds of millions of dollars in lost assets. However, after more than 22 weeks, the Stanford victims and the American people want and deserve answers. Accordingly, we respectfully request that you take the necessary steps to enhance your efforts as needed to bring this matter to a swift conclusion.


If we or the victims we represent can be of any assistance to you in terms of providing the information or research you require to complete this task, we stand ready to assist you. However, if we do not receive a final decision or a satisfactory update on your progress by December 15th, a full three months after your original deadline and six months after the SEC handed this matter over to you, we will feel compelled to recommend to Chairman Spencer Bachus (R-AL) and Ranking Member Barney Frank (D-MA) of the House Financial Services Committee that they initiate a formal inquiry of the SIPC's handling of this matter.


To be clear, direct Congressional involvement and hearings are not our desired outcome to this situation. What we want to see is the victims in our states made whole to the best extent possible under SIPC, as soon as possible. However, if the SIPC continues to delay their decision, we will use every asset at our disposal to provide assistance and guidance to those we represent.

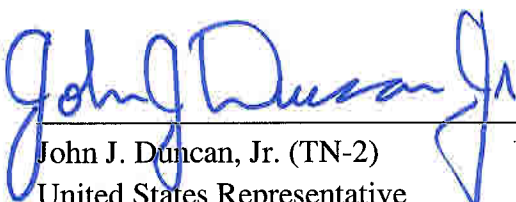
We look forward to your prompt reply on this matter.


Sincerely,



Bill Cassidy, M.D. (LA-6)
United States Representative

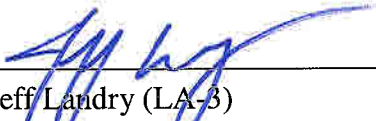

Gregg Harper (MS-3)
United States Representative



Charles W. Boustany, Jr., M.D. (LA-7)
United States Representative



John J. Duncan, Jr. (TN-2)
United States Representative

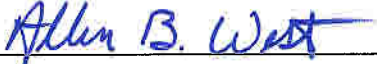

Tom Rooney (FL-16)
United States Representative



John Fleming, M.D. (LA-4)
United States Representative



Jeff Landry (LA-3)
United States Representative



Jo Bonner (AL-1)
United States Representative



Steve Scalise (LA-1)
United States Representative

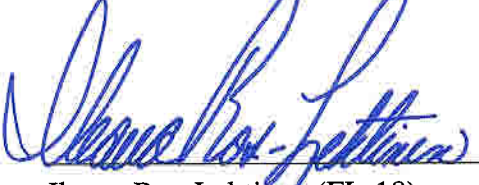

Allen West (FL-22)
United States Representative



Vern Buchanan (FL-13)
United States Representative



Rodney Alexander (LA-5)
United States Representative

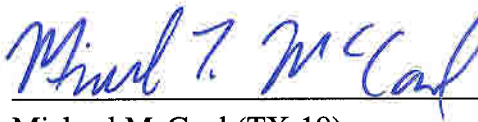

Bill Posey (FL-15)
United States Representative


John A. Culberson (TX-7)
United States Representative


Ileana Ros-Lehtinen (FL-18)
United States Representative


Ted Deutch (FL-19)
United States Representative


Cedric Richmond (LA-2)
United States Representative


Michael McCaul (TX-10)
United States Representative



Kay Granger (TX-12)
United States Representative



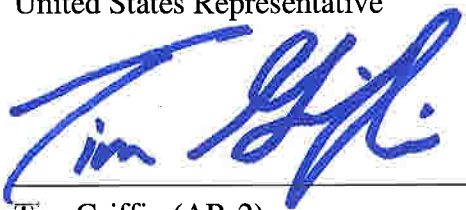
Lamar Smith (TX-21)
United States Representative



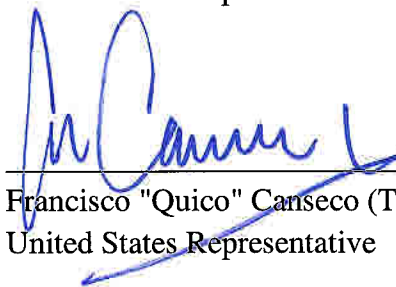
Steven Palazzo (MS-4)
United States Representative



Alan Nunnelee (MS-1)
United States Representative



Tim Griffin (AR-2)
United States Representative



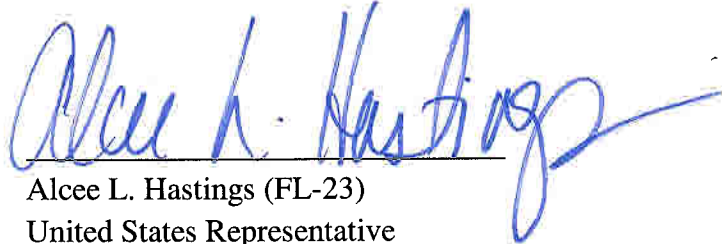
Francisco "Quico" Canseco (TX-23)
United States Representative



Pete Sessions (TX-32)
United States Representative



Steve Cohen (TN-9)
United States Representative



Alcee L. Hastings (FL-23)
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