

## OPEN LETTER TO US PRESIDENT BARACK OBAMA

Dear President Obama,

We are the victims of what has been alleged to be one of the most fraudulent, politically corrupt, and criminal financial operations in history. We are the innocent investors who fell through the cracks of the US financial regulatory structure. We lost our entire life's savings to a largely unregulated financial broker dealer headquartered in the United States of America – Stanford Financial Group.

The Stanford scandal has devastated the lives of thousands of victims from around the world including 35 states in the US and 60 countries. The victims are people who did everything right and our life's savings totaling \$7.2 billion is now gone. We are retired school teachers, war veterans, small business owners, and honest, hard-working people who took every possible step to ensure the safety of our retirement funds. We did not simply make bad investments. We relied on the information provided by our financial regulators and our licensed financial advisors – all of which pointed to a healthy and growing American financial institution.

For over two decades, the Stanford Financial Group and its various entities, including Stanford International Bank-Antigua, were able to operate without adequate oversight by numerous government agencies charged with protecting us. Multiple US government agencies had knowledge of Stanford's alleged fraudulent business practices and corruption within the government of Antigua, yet Stanford investors were never warned. The US State Department, the Department of Justice, the US Treasury, the SEC and FINRA all had considerable evidence to warn investors and to take actions to protect investors dating back to at least 1999.

In the aftermath of the SEC's February 2009 raid of Stanford's offices, we have learned that the US sat back and allowed a financial institution to take in billions of dollars in IRAs, ERISA pension plans, college funds and general life's savings despite well-documented internal evidence that should have warranted enforcement actions on multiple fronts, but instead resulted in the endorsement of Stanford by numerous members of Congress and even at the highest echelons of the US government.

The Stanford victims are collateral damage - caught between the "massive ongoing fraud" alleged by the SEC and the lack of government action on a national and international level that would have saved us from devastation.

President Obama, you have taken extraordinary measures to help put America on a path to financial recovery, yet thousands of financial fraud victims are now becoming burdens on their families and the government because the US government has not been accountable for its actions and inactions. Our request of you is, at a minimum, to ensure the US government discloses what really happened with the Stanford Financial Group and how such an intricate scheme was able to infiltrate the global financial system and ruin the lives of so many innocent victims.

The entire world is watching how the American regulatory and legal systems will handle the debilitating losses of innocent victims of alleged financial fraud like the Stanford case. These victims have been denied the SIPC insurance coverage we legally qualify for and now face a long road to what appears to be an extremely limited recovery. The American financial system cannot afford to convey the message that defrauded investors in the US and abroad will be deprived of the right to have their life's savings protected. We are the prime example of the need for regulatory reform – and a plan to compensate victims when the system fails.

We ask the US government to explore all options to help Stanford victims recover their losses and to address the legislative need for compensation for those who suffer catastrophic losses when compliance requirements are not appropriately enforced by government regulators. We are not asking for a bailout – we simply want to get back what is rightfully ours.

Sincerely,

**STANFORD VICTIMS COALITION**

SEEKING JUSTICE FOR INTERNATIONAL FRAUD

[www.stanfordvictimscoalition.com](http://www.stanfordvictimscoalition.com)