

Wayne Allard

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ALLARD ASKS JUSTICE DEPARTMENT TO PURSUE CORPORATE WRONGDOERS

COLORADO SENATOR ASKS ATTORNEY GENERAL TO USE CURRENT
STATUTES TO PROSECUTE THOSE WHO ENGAGE IN CORPORATE FRAUD

Washington, D.C. – U.S. Senator Wayne Allard (R-CO) today sent a letter to U.S. Attorney General John Ashcroft requesting the Department of Justice enforce existing statutes allowing for forfeiture and seizure of assets accumulated by corporate criminals.

“Plainly, I believe there to be virtually no difference between a corporate kingpin and a crime boss when it comes to the overt disrespect and abuse of American consumers and investors,” Allard wrote in his letter to Ashcroft.

The federal government’s ability to seize property gained in illicit enterprise falls under the Racketeer and Corrupt Organization(RICO) provisions of the Organized Crime Control Act. The law is usually associated with organized crime and “mobsters.” Allard believes the intent of Congress in passing the laws was to enhance criminal and civil penalties for illegal conduct.

“The forfeiture and seizure of property is not something to be taken lightly, though there are clearly times when those involved in organized efforts to undermine and subvert the law must be deprived of their material gains,” wrote Allard.

Allard also committed to working with the Department of Justice to address the Congressional role of passing legislation to address any legal obstacles involved with enforcing RICO provisions against corporate criminals. He said it would be “unconscionable” to let corporate wrongdoers get away with breaking the law.

“More discouraging than the failure of such prominent commercial institutions is the notion that the corporate executives responsible for these catastrophic failures may not only escape untouched, but may escape having amassed a fortune on the backs of those now unemployed or robbed of their retirement savings,” added Allard.

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