

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# S. RES. \_\_\_\_\_

Expressing the sense of the Senate that under no circumstances should Samuel Bankman-Fried receive executive clemency, including a pardon or commutation, and affirming the Senate's commitment to the rule of law and integrity of the United States financial system.

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## IN THE SENATE OF THE UNITED STATES

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Mr. GALLEGO (for himself and Ms. LUMMIS) submitted the following resolution; which was referred to the Committee on \_\_\_\_\_

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# RESOLUTION

Expressing the sense of the Senate that under no circumstances should Samuel Bankman-Fried receive executive clemency, including a pardon or commutation, and affirming the Senate's commitment to the rule of law and integrity of the United States financial system.

Whereas Samuel Bankman-Fried co-founded FTX, a digital asset exchange that grew to become one of the largest in the world in only 3 years after its founding, and Alameda Research, a digital asset hedge fund, trading on the trust and confidence of millions of customers and investors worldwide;

Whereas, on November 2, 2023, a Federal jury in the Southern District of New York found Bankman-Fried guilty on all 7 counts with which he was charged, including 2

counts of wire fraud, 1 count of securities fraud, 1 count of commodities fraud, 1 count of money laundering conspiracy, 1 count of conspiracy to commit wire fraud on customers, and 1 count of conspiracy to commit wire fraud on lenders;

Whereas Federal prosecutors described the FTX collapse as “one of the biggest financial frauds in American history”, in which Bankman-Fried deliberately and secretly diverted billions of dollars in FTX customer funds to Alameda Research, which he used as his personal “piggy bank”, according to the Securities and Exchange Commission;

Whereas, on March 28, 2024, United States District Court Judge Lewis A. Kaplan sentenced Bankman-Fried to 25 years in Federal prison and ordered the forfeiture of \$11,000,000,000, finding that FTX customers suffered losses more than \$8,000,000,000, equity investors lost more than \$1,700,000,000, and lenders to Alameda Research lost more than \$1,300,000,000;

Whereas Bankman-Fried and his co-conspirators used stolen customer funds to purchase luxury real estate in the Bahamas, provide personal loans to himself and associates, and fund a lavish lifestyle wholly inconsistent with the interests of the customers and investors who had entrusted their funds to FTX;

Whereas Bankman-Fried has refused to accept responsibility for his crimes, continued to claim innocence and to characterize his prosecution as “lawfare”, and has spent his time in prison lobbying for clemency rather than cooperating with efforts to make victims whole;

Whereas efforts of the FTX bankruptcy estate to compensate victims remain ongoing, with claims still unresolved;

Whereas Bankman-Fried formally submitted a petition for a presidential pardon to the Office of the Pardon Attorney of the Department of Justice in 2026, with the application listed as “pardon after completion of sentence” and currently pending in Department of Justice records;

Whereas clemency would erase the conviction of Bankman-Fried, weaken deterrence, and send a deeply damaging message that perpetrators of large-scale financial fraud can escape permanent accountability; and

Whereas the people of the United States, and the millions of victims who lost savings, investments, and livelihoods to the FTX fraud, deserve an unambiguous statement from their elected representatives that Samuel Bankman-Fried is not above the law and remains fully accountable for his role in one of the most brazen financial crimes in the Nation’s history and that accountability is essential to maintaining public confidence in United States financial markets: Now, therefore, be it

1       *Resolved*, That the Senate—

2               (1) expresses the unambiguous sense of the  
3       Senate that Samuel Bankman-Fried should not,  
4       under any circumstances, receive a presidential par-  
5       don, commutation, or any other form of Federal  
6       clemency;

7               (2) affirms that the 25-year sentence imposed  
8       upon Bankman-Fried reflects the extraordinary scale  
9       and deliberateness of his crimes, his lack of remorse,

1       and the catastrophic harm inflicted upon millions of  
2       victims, and that such a sentence serves the inter-  
3       ests of justice;

4           (3) rejects any characterization of the FTX  
5       prosecution as “lawfare”, and affirms the integrity  
6       of the Federal criminal justice process that produced  
7       Bankman-Fried’s conviction by a unanimous jury  
8       and sentence by an independent Federal judge; and

9           (4) reaffirms the Senate’s commitment to pro-  
10      tecting the integrity of United States financial mar-  
11      kets, safeguarding investors and consumers, holding  
12      accountable those who commit large-scale fraud and  
13      theft, and ensuring that the rule of law applies  
14      equally to all persons.