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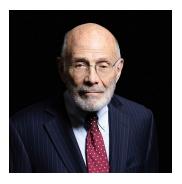
PUBLICATIONS

Court Reverses 'Ponzi-Like' Fraudulent Transfer Ruling

June 2012

The United States Court of Appeals for the Fifth Circuit, on March 20, 2012, reversed a district court's fraudulent transfer judgment based on a financially troubled entity's gift to a charity. *The American Cancer Society v. Cook*, 2012 WL 919 674 (5th Cir. 3/20/12) (Jones, Ch. J.). The transferor was the subject of a Securities and Exchange Commission (SEC) receivership, not a bankruptcy case, and the plaintiff was its courtappointed receiver. Because the Fifth Circuit found no evidence in the record of "a traditional Ponzi scheme," it held that "the district court erred in applying the presumption of [actual] fraudulent intent." *Id.* at *3. As the court stated, "[n]ot all securities frauds are Ponzi schemes." *Id.* at *1.

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