

NATION

# Sandiganbayan: Swiss ‘foundations’ set up to benefit Marcos family

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The Sandiganbayan was not convinced with former First lady Imelda Marcos’ claim that the seven Swiss foundations, where around \$200 million were funnelled during the administration of her husband, former President Ferdinand Marcos, were for charity and not for business.

In its 70-page ruling, the Sandiganbayan Fifth Division said: “Though named as a ‘foundation’, the evidence shows that these entities were put up primarily for the entrepreneurial activity of opening bank accounts and deposits, transferring funds, earning interests and even profit from the investment, for the private benefit of the Marcos family as beneficiaries.”

The anti-graft court found Mrs. Marcos guilty beyond reasonable doubt on seven cases of graft for the transfer of the multi-million dollar money to the Swiss foundations while being governor of Metro Manila, Batasang Pambansa Member, and Minister of Human Settlement from 1975 to 1986.

“Ms. Marcos argued as a defense in her Memorandum that, what is prohibited under Article IX, Section 8 (of the 1973 Constitution) is to ‘participate in the management of any business’,” the Sandiganbayan noted.

“The court is not convinced. A ‘business’ is generally defined as the activity of making one’s living or making money by producing or buying and selling goods or services. Simply put, it is any activity or enterprise entered into for profit,” it added.

The Sandiganbayan ruled that the Marcoses benefitted from the scheme, instead of the public profiting from these foundations.



“The purpose of setting up these entities is definitely not charitable, educational, religious, or otherwise in service of public interests,” it pointed out.

Mrs. Marcos was convicted of graft for managing and funding Swiss foundations, namely Maler, Rayby, Palmy, Azio-Verso-Vibur, Aguamina, Avertina-Xandy-Wintrop-Charis-Scholari-Valamao-Spinus, and Banque Paribas-Gladiator-Mabari-Volubries-Cesar-Gardeniaand, while holding key positions in government during her husband’s term.

According to the prosecution, the Marcos couple created the Swiss accounts under the pseudonyms Jane Ryan and William Saunders apparently to stash money.

The Sandiganbayan explained the foundations were created with a common design, scheme, and procedure while deliberately concealing the identities of the owners. It also said that documents used as evidence also showed that the Marcos couple, even when using their pseudonyms, signed using their personal and true signatures.

Mrs. Marcos was facing 10 graft cases. While she was convicted in the seven cases, she was acquitted in three other cases only because the charges point to her husband, Ferdinand, as the one criminally responsible for managing and funding local entities.

With the conviction of Mrs. Marcos, the Sandiganbayan sentenced her with imprisonment of six years and one month up to 11 years on each graft case and ordered her arrest. A graft charge, however, is bailable.

The Sandiganbayan also perpetually barred the 89-year-old Mrs. Marcos from holding any public office.

In a statement, Mrs. Marcos said her lawyer “intends to file a motion for reconsideration” on her conviction. The anti-graft court gave Mrs. Marcos 30 days to explain and file an appeal. /kg