



## TABLE OF CONTENTS

	<u>Page</u>
TABLE OF CONTENTS	ii
I. PRELIMINARY STATEMENT	2
II. REQUIRED INFORMATION	2
A. Settlements Finalized	2
1. Cases Prosecuted by the Receiver	2
2. Cases Jointly Prosecuted by the Receiver and the OSIC	3
3. Cases Prosecuted by the OSIC	3
B. Fees paid to Counsel retained by the OSIC	3
C. Fees paid to Experts retained by the OSIC	4
III. REFERRALS TO MAGISTRATE JUDGE	4
A. September 24, 2012 Referral Order	4
B. December 11, 2012 Referral Order	5
C. Decisions by the Magistrate Judge	5
D. Matters Ripe for Entry of a Scheduling Order	6
IV. FRAUDULENT TRANSFER LITIGATION	7
A. Receiver's fraudulent transfer actions against Stanford Investors	7
1. Receiver's "Net Winner" Motion For Partial Summary Judgment	7
2. Orders Denying "Net Winner" Motions to Dismiss	8
3. Pending "Net Winner" Motions to Dismiss	9

	<u>Page</u>
4. Other “Net Winner” Developments	9
5. Action v. Libyan Defendants	10
B. Fraudulent transfer actions brought by the Receiver against former Stanford employees	12
1. <i>Janvey v. Alguire, et al.</i> , Civil Action No. 09-724	12
a. Temporary Injunction and Arbitration Issues	13
b. Motions to Dismiss	13
2. <i>Janvey v. Aitken and Thacker</i> , Civil Action No. 09-1946	15
3. <i>Janvey v. Wealth Management Services, Ltd.</i> , Civil Action No. 10-477	15
4. <i>Janvey v. Wieselberg, et al.</i> , Civil Action No. 10-1394	15
5. <i>Janvey, et al. v. Tonarelli</i> , Civil Action No. 10-1955	16
6. <i>Janvey, et al. v. Rodriguez-Tolentino, et al.</i> , Civil Action No. 10-2290	17
7. <i>Janvey, et al. v. Suarez</i> , Civil Action No. 10-2581	18
8. <i>Janvey, et al. v. Bogar, et al.</i> , Civil Action No. 10-2583	18
9. <i>Janvey, et al. v. Alvarado</i> , Civil Action No. 10-2584	18
10. <i>Janvey, et al. v. Stinson</i> , Civil Action No. 10-2586	19
11. <i>Janvey and OSIC v. Franz Vingerhoedt and SANO Education Trust</i> , Civil Action No. 11-291	20
12. <i>Janvey v. Robert Allen Stanford</i> , Civil Action No. 11-1199	21

	<u>Page</u>
13. <i>Janvey v. Juan Alberto Rincon</i> , Civil Action No. 11-1659	22
14. <i>Janvey v. James K. Conzelman and Lionel C. Johnson</i> , Civil Action No. 11-2788	22
15. <i>Janvey v. Alvarado</i> , Civil Action No. 13-775	23
C. Fraudulent transfer actions brought by the Receiver and the OSIC against former members of the Stanford International Advisory Board	25
1. <i>Janvey v. Kenneth C. Allen</i> , Civil Action No. 11-00289	25
2. <i>Janvey v. Alfredo Arizaga</i> , Civil Action No. 11-00290	26
3. <i>Janvey v. Luis Giusti and Center for Strategic and International Studies, Inc.</i> , Civil Action No. 11-00292	26
4. <i>Janvey v. Mauricio Salgar</i> , Civil Action No. 11-00296	28
5. <i>Janvey v. Peter Romero</i> , Civil Action No. 11-00297	29
6. <i>Janvey v. Jorge Castaneda</i> , Civil Action No. 11-00299	29
7. <i>Janvey v. Lee Brown</i> , Civil Action No. 11-00301	30
8. <i>Janvey v. Courtney N. Blackman</i> , Civil Action No. 11-00302	30
D. Fraudulent transfer actions brought jointly by the Receiver and the OSIC against various third parties	31
1. Actions brought against Mr. Stanford's wives and/or girlfriends	31
a. <i>Janvey v. Rebecca Reeves</i> , Civil Action No. 09-2151	31

	<u>Page</u>
b. <i>Janvey v. Stoelker</i> , Civil Action No. 10-1272	31
c. <i>Janvey v. Susan Stanford</i> , Civil Action No. 10-2322	32
2.    Actions brought against political parties and consultants	33
a. <i>Janvey v. Democratic Senatorial Campaign           Committee, Inc., et al.</i> , Civil Action No. 10-346	33
b. <i>Janvey v. Ben Barnes and Ben Barnes Group, L.P.</i> , Civil Action No. 10-527	34
c. <i>Janvey v. The Inter-American Economic Council</i> , Civil Action No. 11-044	36
3.    Actions arising out of vendor relationships and/or investments	37
a. <i>Janvey v. Interim Executive Management, Inc.</i> , Civil Action No. 10-829	37
b. <i>Janvey v. Merge Healthcare, Inc., et al.</i> , Civil Action No. 10-1465	38
c. <i>Janvey v. Dillon Gage Inc. of Dallas, et al.</i> , Civil Action No. 10-1973	39
d. <i>Janvey v. Chung Design, LLC</i> , Civil Action No. 11-738	41
4.    Actions relating to sports sponsorships and other sports-related transfers	42
a. <i>Janvey v. David Wayne Toms and David Toms           Golf, LLC</i> , Civil Action No. 11-018	42
b. <i>Janvey v. IMG Worldwide, Inc.</i> , Civil Action No. 11-0117 <i>Janvey v. International Players Championship, Inc.</i> , Civil Action No. 11-0293	43

	<u>Page</u>
c. <i>Janvey v. Miami Heat Limited Partnership and Basketball Properties, Ltd.</i> , Civil Action No. 11-0158	44
d. <i>Janvey v. PGA Tour, Inc.</i> , Civil Action No. 11-0226	45
e. <i>Janvey v. The Golf Channel, Inc.</i> , Civil Action No. 11-0294	46
f. <i>Janvey v. ATP Tour, Inc.</i> , Civil Action No. 11-0295	47
g. <i>Janvey v. InsideOut Sports and Entertainment</i> , Civil Action No. 11-760	48
h. <i>Janvey v. Rocketball, Ltd. and Hoops, L.P.</i> , Civil Action No. 11-770	49
5. Other fraudulent transfer actions	50
a. <i>Janvey v. The University of Miami</i> , Civil Action No. 11-0041	50
b. <i>Janvey v. Harry Earl Failing and Harry Earl Failing, P.C.</i> , Civil Action No. 10-02564	50
c. <i>Janvey v. Texas A&amp;M University</i> , Civil Action No. 11-1895	51
E. Fraudulent transfer actions brought solely by the OSIC	51
1. <i>OSIC v. Cort &amp; Cort and Cort &amp; Associates</i> , Civil Action No. 11-0298	52
2. <i>OSIC v. American Lebanese Syrian Associated Charities, Inc., St. Jude Children’s Research Hospital/ALSAC; St. Jude Children’s Research Hospital; and Le Bonheur Children’s Medical Center Foundation</i> , Civil Action No. 11-0303	53
3. <i>OSIC v. Chamberlain, Hrdlicka, White, Williams &amp; Martin, L.P.</i> , Civil Action No: 11-01025	54

	<u>Page</u>
V. THIRD PARTY LIABILITY CASES BROUGHT BY THE RECEIVER AND/OR THE OSIC	55
A. <i>OSIC, Phillip Wilkinson and Horatio Mendez v. Breazeale Sachse &amp; Wilson, LLP, Claude Reynaud, Adams &amp; Reese, LLP, J.D. Perry, Rebecca Hamric, Michael Contorno and Carlos Loumiet, Civil Action No. 11-0329</i>	55
B. <i>Janvey v. Adams &amp; Reese, LLP, et al., Civil Action No. 12-495</i>	56
C. <i>Janvey v. Proskauer Rose, LLP, Chadbourne &amp; Park, LLP, and Thomas V. Sjoblom. Civil Action No. 12-644.</i>	58
<i>Janvey v. Proskauer Rose, LLP, Chadbourne &amp; Park, LLP, and Thomas V. Sjoblom. Civil Action No. 13-477.</i>	
D. <i>OSIC v. BDO USA, LLP, BDO International, Ltd., BDO Global Coordination, B.V., and Brussels Worldwide Services BVBA; Civil Action No. 12-1447</i>	59
E. <i>Janvey v. Greenberg Traurig, LLP, Hunton &amp; Williams, LLP, and Yolanda Suarez, Civil Action No. 12-4641</i>	60
VI. CLASS CASES BROUGHT BY OSIC COUNSEL	62
A. <i>Troice v. Willis of Colorado, Inc., et al., Civil Action No. 09-1274</i>	62
B. <i>Troice v. Proskauer Rose, LLP, et al., Civil Action No. 09-1600</i>	64
C. <i>Frank v. The Commonwealth of Antigua and Barbuda, Civil Action No. 09- 2165</i>	66
<i>Queyrouze, et al., v. Bank of Antigua, et al., Civil Action No. 10-0304</i>	
<i>OSIC v. Antigua and Barbuda, Civil Action No. 13-760</i>	
<i>OSIC v. Bank of Antigua, et al., Civil Action No. 13-762</i>	

	<u>Page</u>
D. <i>Turk v. Pershing, LLC</i> , Civil Action No. 09-2199	68
<i>Mendez v. Pershing LLC and Lockwood Advisors, Inc.</i> , Civil Action No. 11-00314	
E. <i>Rotstain v. Trustmark National Bank, et al.</i> , Civil Action No. 09-2384	69
F. <i>Wilkinson v. BDO USA, LLP, BDO International, Ltd.</i> , <i>BDO Global Coordination, B.V., and Brussels Worldwide Services BVBA</i> , Civil Action No. 3:11-CV-1115	71
VII. ADDITIONAL LITIGATION RELATED MATTERS	72





litigation prosecuted by the Receiver and/or the OSIC for the period from October 1, 2012 through March 31, 2013.

## I. PRELIMINARY STATEMENT

The Receiver, the Examiner and the OSIC have previously filed three Litigation Reports,<sup>3</sup> as follows:

Civil Action No. 09-298, Doc. No. 1416, filed July 27, 2011 (addressing pending litigation as of June 30, 2011)

Civil Action No. 09-298, Doc. No. 1614, filed June 1, 2012 (addressing pending litigation as of March 31, 2012); and

Civil Action No. 09-298, Doc. No. 1716, filed October 16, 2012 (addressing pending litigation as of September 30, 2012).

The instant Fourth Joint Report does not undertake to provide a comprehensive overview as to all pending litigation. In particular, this report does not address certain pending lawsuits that (a) are stayed by the Court's litigation stay; and/or (b) that do not directly involve the Receiver, the OSIC, or one of the attorney-members of the OSIC.

## II. REQUIRED INFORMATION<sup>4</sup>

### A. Settlements Finalized

1. Cases Prosecuted by the Receiver. During the period from October 1, 2012 through March 31, 2013, two settlements were finalized in cases being prosecuted by the Receiver.

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<sup>3</sup> The Receiver and the Examiner also filed a Report addressing certain matters that were referred to Magistrate Judge Frost for determination. Civil Action No. 09-298, Doc. No. 1720, filed October 17, 2012.

<sup>4</sup> The Court's Order of February 25, 2011 specified certain information that was to be included in each quarterly report. That information is set forth here.

In Civil Action No. 10-366 (*Janvey v. Venger, et al.*), the Receiver executed a settlement agreement on or about February 18, 2013, with “net winner” defendants Ensenada Trust, Marco Gonzalez, and Importadora Express, S.A. The settlement agreement called for a settlement payment of \$24,658.43. That payment was made and the Receiver’s claims against the settling defendants were dismissed on March 4, 2013. Civil Action No. 10-366, Doc. No. 327.

In Civil Action No. 09-724 (*Janvey v. Alguire, et al.*), the Receiver’s settlement agreement executed on or about September 27, 2012 with defendant Matthew R. Drews (a former employee sued by the Receiver), and the bankruptcy trustee for Mr. Drews’ estate was approved on February 18, 2013. Civil Action No. 09-724, Doc. No. 916. Pursuant to that settlement agreement, the Receiver recovered approximately \$250,000.

2. **Cases Jointly Prosecuted by the Receiver and the OSIC.** During the period from October 1, 2012 through March 31, 2013, no settlements were finalized in the cases being jointly prosecuted by the Receiver and the OSIC.

3. **Cases Prosecuted by the OSIC.** During the period from October 1, 2012 through March 31, 2013, no settlements were finalized in the cases being prosecuted solely by the OSIC.

**B. Fees paid to Counsel retained by the OSIC.**

For the period from October 1, 2012 through March 31, 2013, no professional fees were paid to counsel retained by the Committee.

**C. Fees paid to Experts retained by the OSIC.**

During the period from October 1, 2012 through March 31, 2013, no fees were paid to experts retained by the OSIC.

**III. REFERRALS TO MAGISTRATE JUDGE**

As noted above, this report does not attempt to provide a comprehensive review of all pending litigation. Instead, this report is limited to updating the information that was provided in the three prior Litigation Reports filed by the Receiver, Examiner and OSIC (Civil Action No. 09-298, Doc. Nos. 1416, 1614 and 1716).

**A. September 24, 2012 Referral Order**

On September 24, 2012, Judge Godbey entered an Order applicable to all pending Stanford litigation pursuant to which he referred certain specified matters to the Hon. E. Scott Frost, United States Magistrate Judge. *See* Civil Action No. 09-MD-2099, Doc. No. 30. The Order delegated to Magistrate Judge Frost two specific types of decisions.

First, the Order assigned to Magistrate Judge Frost *all* pending Stanford litigation matters, excepting only the primary Receivership case (Civil Action No. 09-298), and directed Magistrate Judge Frost to hear and determine the following matters:

- a. whether entry of a scheduling order was appropriate and, if so, the content of that scheduling order;
- b. all discovery disputes, including specifically (i) whether discovery should be stayed until pending motions are resolved, (ii) whether each side should be permitted to take an initial deposition notwithstanding the pendency of any motions, and (iii) whether any category of cases would benefit from the use of standardized discovery requests.

Second, the Order specifically referred to Judge Frost the pending (and for the most part fully briefed) motions to dismiss in seventeen (17) specified cases.<sup>5</sup> With respect to those motions, the Order directs Magistrate Judge Frost to submit his findings, conclusions and recommendations to Judge Godbey.

Magistrate Judge Frost held a status conference in Dallas on Friday, October 19, 2012 at 2:00 p.m. to address the matters referred to him by Judge Godbey. *See, e.g.*, Civil Action No. 09-724, Doc. No. 867. In advance of that conference, the Receiver and the Examiner submitted a report addressing the various matters referred to the Magistrate Judge. Civil Action No. 09-298, Doc. No. 1720, filed October 17, 2012. Following the conference, a number of defendants filed responses to the report of the Receiver and the Examiner.

**B. December 11, 2012 Referral Order**

On December 11, 2012, Judge Godbey entered another Order referring additional matters to Magistrate Judge Frost. *See* Civil Action No. 09-MD-2099, Doc. No. 34. That Order referred twenty-one (21) additional motions to dismiss to Magistrate Judge Frost for findings, conclusions and recommendations.

**C. Decisions by the Magistrate Judge**

Since Judge Godbey's initial order referring matters to Magistrate Judge Frost, he has entered reports and recommendations in the following matters:

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<sup>5</sup> This Quarterly Report will identify the specific motions referred to Magistrate Judge Frost in its discussion of those specific cases.

- *Janvey v. Romero*, Civil Action No. 11-297, Doc. No. 27;<sup>6</sup>
- *Janvey v. Tonarelli*, Civil Action No. 10-1955, Doc. No. 22; and
- *Janvey v. Stinson*, Civil Action No. 10-2586, Doc. No. 30.

Magistrate Judge Frost has also entered a scheduling order in *OSIC v. Chamberlain, Hrdlicka, White, Williams & Martin, L.L.P.*, Civil Action No. 11-1025, Doc. No. 17, and an agreed scheduling order in *Janvey v. Alguire*, Civil Action No. 09-724, Doc. No. 888.

#### **D. Matters Ripe for Entry of a Scheduling Order**

Certain of the matters referred to Magistrate Judge Frost pursuant to Judge Godbey's September 24, 2012 Order are ripe for the entry of a scheduling order. Such matters include the following:

1. ***Janvey v. Peter Romero, Civil Action No. 11-00297.*** Magistrate Judge Frost issued his report and recommendation on November 29, 2012, concluding that Defendant's motion to dismiss should be denied. Civil Action No. 11-297, Doc. No. 27. Judge Godbey issued an order adopting that recommendation on February 20, 2013. Civil Action No. 11-297, Doc. No. 28.
2. ***Janvey v. IMG Worldwide, Inc., Civil Action No. 11-0117, consolidated with Janvey v. International Players Championship, Inc., Civil Action No. 11-0293.*** Defendants' motions to dismiss were denied on September 24, 2012, Civil Action No. 11-117, Doc. No. 33, and Defendants have filed a joint answer. Civil Action No. 11-117, Doc. No. 37.

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<sup>6</sup> Judge Godbey subsequently entered his Order accepting Magistrate Judge Frost's Report and Recommendation. Civil Action No. 11-297, Doc. No. 28, issued February 20, 2013.

#### IV. FRAUDULENT TRANSFER LITIGATION

##### A. Receiver's fraudulent transfer actions against Stanford Investors

The Receiver continues to prosecute fraudulent transfer actions against certain Stanford Investors who received proceeds from Stanford CDs that exceeded their original investment.<sup>7</sup> As of March 31, 2013, there remain 731 of these "net winner" investors/investor groups. The Receiver has entered into settlements with 113 investors/investor groups (some of whom settled prior to the Receiver's filing of fraudulent transfer claims against them) for a total recovery of approximately \$8.0 million.

##### 1. Receiver's "Net Winner" Motion For Partial Summary Judgment

On January 22, 2013, Judge Godbey entered an Order largely granting the Receiver's motion for partial summary judgment in the various "net winner" actions. *See, e.g.*, Civil Action No. 09-724, Doc. No. 909. Judge Godbey's Order also invited the "net winner" defendants to seek appellate review of his decision in the Fifth Circuit. Various "net winner" defendants have now filed notices of appeal with respect to Judge Godbey's decision.

Listed below are the docket numbers for the various notices of appeal that have been filed with respect to Judge Godbey's decision in each of the pending "net winner"

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<sup>7</sup> *The OSIC has not taken any role in the prosecution of these lawsuits.*

cases:<sup>8</sup>

1. *Janvey v. Alguire, et al.*, Civil Action No. 09-724, Doc. Nos. 912, 919, 920, 921, 922;
2. *Janvey v. Venger, et al.*, Civil Action No. 10-366, Doc. Nos. 312, 315-322;
3. *Janvey v. Rodriguez-Posada, et al.*, Civil Action No. 10-415, Doc. Nos. 89, 90, 91;
4. *Janvey v. Gilbe Corp., et al.*, Civil Action No. 10-478, Doc. Nos. 90, 91;
5. *Janvey v. Johnson, et al.*, Civil Action No. 10-617, Doc. No. 65;
6. *Janvey v. Dokken, et al.*, Civil Action No. 10-931, Doc. No. 115; and
7. *Janvey v. Fernandez, et al.*, Civil Action No. 10-1002, Doc. Nos. 166, 167, 168

These appeals are currently docketed under ten (10) separate docket numbers with the Fifth Circuit: Nos. 13-90003, 13-90004, 13-90005, 13-90006, 13-90009, 13-10266, 13-10272, 13-10276, 13-10278 and 13-10279. On April 4, 2013, a motion was filed in Case No. 13-10266 seeking to consolidate at least four of the appeals (Case Nos. 13-10266, 13-10272, 13-10276 and 13-10278) for briefing and oral argument. No decision has been made concerning that motion. The Fifth Circuit has not announced a briefing schedule for these appeals.

## **2. Orders Denying “Net Winner” Motions to Dismiss**

Between September 30, 2012 and March 31, 2013, the Court entered an order addressing a preliminary motion that was pending in one of the “net winner” lawsuits. On December 14, 2012, the Court entered an Order denying a motion to dismiss for lack

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<sup>8</sup> No notices of appeal have been filed in *Janvey v. Buck's Bits Service, Inc.*, Civil Action No. 10-528, *Janvey v. Barr*, Civil Action No. 10-725, and *Janvey v. Indigo Trust*, Civil Action No. 10-844.



of jurisdiction filed by Indigo Trust, Lamaluna Trust and Mauricio de Mendiola. *Janvey v. Indigo Trust*, Civil Action No. 10-844, Doc. No. 57.

### **3. Pending “Net Winner” Motions to Dismiss**

There remain a number of motions to dismiss filed by “net winners” that are fully briefed and pending a ruling. All of the motions listed below were referred to Magistrate Judge Frost for a report and recommendation by Judge Godbey. *See* Civil Action No. 09-MD-2099, Doc. No. 34.

*Janvey v. Alguire, et al.*, Civil Action No. 09-724

- Doc. No. 609

*Janvey v. Venger, et al.*, Civil Action No. 10-366

- Doc. No. 60
- Doc. No. 75
- Doc. No. 85
- Doc. No. 92
- Doc. No. 93
- Doc. No. 104
- Doc. No. 128
- Doc. No. 129

*Janvey v. Dokken, et al.*, Civil Action No. 10-931

- Doc. No. 34

*Janvey v. Fernandez, et al.*, Civil Action No. 10-1002

- Doc. No. 32
- Doc. No. 57
- Doc. No. 82
- Doc. No. 85
- Doc. No. 93
- Doc. No. 94

### **4. Other “Net Winner” Developments**

In *Janvey v. Alguire*, the Magness Group defendants filed a motion for summary judgment on October 17, 2012. Civil Action No. 09-724, Doc. Nos. 870, 871 and 872. On November 20, 2012, the Magistrate Judge entered an agreed Scheduling Order addressing the Magness Group motion. Civil Action No. 09-724, Doc. No. 888. On February 25, 2013, the Receiver and the Magness Group filed an Agreed Order to stay

further proceedings on the Magness Group's motion pending the appeal of Judge Godbey's Order granting the Receiver's "net winner" motion for partial summary judgment. Civil Action No. 09-724, Doc. 924. Judge Godbey entered an order granting that motion on March 8, 2013. Civil Action No. 09-724, Doc. 933

In *Janvey v. Venger*, the Receiver filed an application seeking a temporary restraining order with respect to certain accounts held by a "net winner" defendant, Maria Quientero de Peralta. Civil Action No. 10-366, Doc. No. 299. Judge Godbey granted that temporary restraining order on November 14, 2012. Civil Action No. 10-366, Doc. Nos. 300 and 301. The temporary restraining order effectively froze approximately \$441,700. A hearing was held on the Receiver's request for a preliminary injunction on November 28, 2012, at the conclusion of which Judge Godbey entered a preliminary injunction extending the freeze as to the approximately \$441,700. Civil Action No. 10-366, Doc. 303 (under seal).

Also in *Janvey v. Venger*, two net winner defendants (Jadiye Yamaui and Roberto Barletta) filed motions to dismiss for insufficient service of process on January 8, 2013. Civil Action No. 10-366, Doc. Nos. 307, 308. The time for the Receiver to respond to those motions has been extended, such that the Receiver's responses are due on April 29, 2013.

#### **5. Action v. Libyan Defendants**

On December 11, 2012, the Court granted the Receiver's motion seeking leave to file a second amended complaint against the Libyan Investment Authority and the Libyan

Foreign Investment Company. Civil Action No. 11-1177, Doc. No. 133. The Receiver filed his second amended complaint on December 17, 2012. Civil Action No. 11-1177, Doc. No. 134. The Libyan Defendants responded by filing a new motion to dismiss the Receiver's complaint. Civil Action No. 11-1177, Doc. Nos. 136, 137, 138. The Receiver responded to that motion, Civil Action No. 11-1177, Doc. Nos. 141, 142, and the Libyan Defendants filed a reply brief supporting the motion. Civil Action No. 11-1177, Doc. No. 150. The motion to dismiss is now fully briefed.

On February 22, 2013, the Libyan Defendants filed a motion seeking to strike the declaration of the Receiver's expert, James C. Spindler. Civil Action No. 11-1177, Doc. Nos. 151, 152. The Receiver responded to that motion, Civil Action No. 11-1177, Doc. No. 159, and the Libyan Defendants filed a reply brief supporting the motion. Civil Action No. 11-1177, Doc. 165. The motion to strike is now fully briefed.

The Receiver has also continued to seek relief from the Court with respect to his efforts to obtain discovery from the Libyan Defendants. On January 31, 2013, the Receiver filed a motion seeking leave to file a supplemental brief supporting his second motion to compel discovery. Civil Action No. 11-1177, Doc. No. 144. That motion was fully briefed, Civil Action No. 11-1177, Doc. Nos. 148, 153, and granted by the Court on March 4, 2013. Civil Action No. 11-1177, Doc. No. 155. The Receiver filed his supplemental brief that same day. Civil Action No. 11-1177, Doc. No. 156. The Libyan Defendants filed a response to that supplemental brief on March 25, 2013. Civil Action No. 11-1177, Doc. No. 161.

On February 6, 2013, the Receiver filed a motion to compel the Libyan Defendants to appear for certain depositions. Civil Action No. 11-1177, Doc. No. 145. The Libyan Defendants have responded to that motion and the Receiver has filed a reply. Civil Action No. 11-1177, Doc. Nos. 154, 157. That motion is now fully briefed and pending a decision by the Court.

*The Receiver is continuing to prosecute this action, as to which the OSIC has not taken and does not expect to take an active role.*

**B. Fraudulent transfer actions brought by the Receiver against former Stanford employees**

**1. *Janvey v. Alguire, et al.*, Civil Action No. 09-724.<sup>9</sup>**

In this action, the Receiver has filed fraudulent transfer and unjust enrichment claims against 329 former Stanford employees, alleging that these former Stanford employees received over \$215 million in CD proceeds. The Receiver alleges that these CD proceeds were paid to the employees through a variety of mechanisms, including loans, CD commissions, CD-based quarterly bonuses, PARS<sup>10</sup> payments, quarterly compensation paid to branch managing directors, severance payments, and through the employees' own CDs. The claims made against individual former employees range from \$50,000 to in excess of \$5.8 million.

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<sup>9</sup> The Receiver has two separate complaints pending in the *Alguire* action. Doc. Nos. 128 and 129 set forth the Receiver's First Amended Complaint against Certain Stanford Investors. Doc. Nos. 156 and 157 set forth the Receiver's Second Amended Complaint against Former Stanford Employees. That Second Amended Complaint against Former Stanford Employees was later supplemented. Doc. Nos. 652 and 653.

<sup>10</sup> PARS stands for "Performance Appreciation Rights Plan." Only four (4) of the former employees sued in the *Alguire* action are alleged to have received PARS payments.

**a. Temporary Injunction and Arbitration Issues**

On June 10, 2010, the Court issued a preliminary injunction freezing the accounts of the former employee defendants (Civil Action No. 09-724, Doc. 456). That Order was appealed to the U.S. Court of Appeals for the Fifth Circuit, which affirmed the District Court's Order in an opinion issued on December 15, 2010. *Janvey v. Alguire*, 628 F.3d 164 (5<sup>th</sup> Cir. 2010), *opinion withdrawn*, 647 F.3d 585 (5<sup>th</sup> Cir. 2011). On July 22, 2011, the Fifth Circuit withdrew its December 2010 opinion and issued a substitute opinion. *Janvey v. Alguire*, 647 F.3d 585 (5<sup>th</sup> Cir. 2011). The substitute opinion was largely identical to the December 2010 opinion (except that the Fifth Circuit held that it did not then have jurisdiction to rule with respect to the arbitration issue), and it reaffirmed the District Court's opinion as to the injunction. 647 F.3d at 603-05.

On August 26, 2011, Judge Godbey issued his ruling denying the various Defendants' motions to compel arbitration. Civil Action No. 09-724, Doc. No. 688. Various former employee defendants filed notices of appeal from that Order. The appeal from that Order is fully briefed and was argued in the Fifth Circuit Court of Appeals on September 4, 2012. A decision is pending.

**b. Motions to Dismiss**

On April 13, 2011, former employee Luis Hermosa filed a motion to dismiss the Receiver's claims against him. Civil Action No. 09-724, Doc. No. 577. The Receiver filed a response to that Motion, Civil Action No. 09-724, Doc. No. 593, and no reply was filed, such that the motion to dismiss is fully briefed. Pursuant to Judge Godbey's Order

dated December 11, 2012, Mr. Hermosa's fully briefed motion to dismiss has been referred to Magistrate Judge Frost for a report and recommendations. *See* Civil Action No. 09-MD-2099, Doc. No. 34

On November 30, 2012, the Court entered an Order granting the Receiver's motion for substituted service upon Luis Giusti. Civil Action No. 09-724, Doc. No. 893.<sup>11</sup> Mr. Giusti filed a Motion for Reconsideration and Motion to Dismiss on December 24, 2012, asserting therein that he was not the person identified in the Receiver's Second Amended Complaint and had never been employed by any Stanford entity. Civil Action No. 09-724, Doc. Nos. 899, 900. The Receiver responded to that Motion on March 15, 2013, asserting in his response that there were, in fact, two men named Luis Giusti – one (Luis Eduardo Giusti Lopez) who had served as a member of Stanford's International Advisory Board and his son (Luis Eduardo Giusti) who had been employed by Stanford as a financial advisor in Venezuela. Civil Action No. 09-724, Doc. No. 939.<sup>12</sup> The elder Mr. Giusti filed a reply in support of his Motion for Reconsideration and Motion to Dismiss on March 25, 2013. Civil Action No. 09-724, Doc. 947. The Court issued an Order on April 12, 2013 denying Mr. Giusti's motion for reconsideration. Civil Action No. 09-724, Doc. No. 958.

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<sup>11</sup> That Order also granted a motion for substitute service upon Luis Giusti in Civil Action No. 11-292, *Janvey v. Giusti and Center for Strategic and International Studies, Inc.* Civil Action No. 11-292, Doc. No. 23.

<sup>12</sup> The Receiver's response further identified that the elder Mr. Giusti had allegedly received CD proceeds in the amount of \$1.2 million, and that the younger Mr. Gisuti had received the remaining CD proceeds at issue in the two actions, or approximately \$1.5 million. Civil Action No. 09-724, Doc. No. 939 at 2.

*The Receiver is continuing to prosecute this action, as to which the OSIC does not have an active role.*

**2. *Janvey v. Aitken and Thacker, Civil Action No. 09-1946.***

The Receiver's lawsuit against Christopher Aitken and Stephen Thacker was settled pursuant to an agreement reached in June 2010. Aitken and Thacker agreed to pay a total of \$4.4 million (out of approximately \$11 million that was transferred to the defendants). Through March 31, 2013, the Receiver has received \$4.36 million of the original settlement amount; \$40,000 is still owed.

**3. *Janvey v. Wealth Management Services, Ltd., Civil Action No. 10-477.***

The Receiver's lawsuit against Wealth Management Services, Ltd. ("Wealth Management") seeks to recover payments in the amount of at least \$9,825,333.00.

The parties filed a Joint Status Report on October 8, 2012 (Civil Action No. 10-477, Doc. No. 25), exchanged initial disclosures in November 2012 and are currently engaged in written discovery and document production..

*The Receiver is continuing to prosecute this action, as to which the OSIC does not have an active role.*

**4. *Janvey v. Wieselberg, et al., Civil Action No. 10-1394.***

On July 16, 2010, the Receiver filed a lawsuit against 77 former Stanford employees who had invested in Stanford CDs and received proceeds from those CD investments. Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action.

There remain a number of motions to dismiss filed by defendants that are fully briefed and pending a ruling by the Court. Those motions are listed below:

- Doc. No. 14
- Doc. No. 15
- Doc. No. 23

Pursuant to Judge Godbey's Orders of September 24, 2012 and December 12, 2012, Magistrate Judge Frost will review these motions to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 10-1394, Doc. Nos. 40 and 42.

In addition, the Receiver's two motions to strike and to dismiss counterclaims filed by certain of the defendants are fully briefed and pending rulings from the Court. Those motions are listed below:

- Doc. No. 13
- Doc. No. 16

*The Receiver is continuing to prosecute this action, as to which the OSIC does not have an active role.*

**5. *Janvey, et al. v. Tonarelli, Civil Action No. 10-1955.***

On September 29, 2010, the Receiver filed a lawsuit against Oreste Tonarelli, the former managing director of Stanford Group Company's Private Clients Group in Miami. The Receiver asserts claims for fraudulent transfer and unjust enrichment and seeks to recover from Mr. Tonarelli more than \$3.1 million.



On July 10, 2012, the OSIC moved to intervene and to file an amended complaint. *See* Civil Action No. 10-1955, Doc. No. 13. The Court entered its Order granting the OSIC's motion on August 16, 2012. Civil Action No. 10-1955, Doc. No. 16.

Mr. Tonarelli filed a motion to dismiss the amended complaint, or to compel arbitration, on September 17, 2012. Civil Action No. 10-1955, Doc. No. 17. On October 8, 2012, the Receiver and the OSIC filed their response to Mr. Tonarelli's motion to dismiss and to compel arbitration. Civil Action No. 10-1955, Doc. No. 20. Mr. Tonarelli filed his reply in support of his motion on October 25, 2012. Civil Action No. 10-1955, Doc. No. 21.

Pursuant to Judge Godbey's Order of September 24, 2012, the motion to dismiss was referred to Magistrate Judge Frost for findings, conclusions and recommendations to Judge Godbey. Civil Action No. 10-1955, Doc. No. 18. On March 29, 2013, Magistrate Judge Frost issued his Report and Recommendation concluding that the motion to dismiss should be denied. Civil Action No. 10-1955, Doc. No. 22. Mr. Tonarelli filed objections to the Magistrate's Report and Recommendations on April 12, 2013. Civil Action No. 10-1955, Doc. No. 23.

***The OSIC has primary responsibility for the prosecution of this action.***

**6. *Janvey, et al. v. Rodriguez-Tolentino, et al.,*  
Civil Action No. 10-2290.**

There was no activity in this action between September 30, 2012 and March 31, 2013. As of September 30, 2012, none of the Defendants have answered or otherwise appeared.

*The OSIC has primary responsibility for the prosecution of this action.*

**7. *Janvey, et al. v. Suarez, Civil Action No. 10-2581.***

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. A motion to dismiss filed by Ms. Suarez is fully briefed and remains pending a decision by the Court. *See* Civil Action No. 10-2581, Doc. Nos. 13, 14. Pursuant to Judge Godbey's Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 10-2581, Doc. No. 17.

*The OSIC has primary responsibility for the prosecution of this action.*

**8. *Janvey, et al. v. Bogar, et al., Civil Action No. 10-2583.***

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. A motion to dismiss filed by Mr. and Mrs. Bogar is fully briefed and remains pending a decision by the Court. Civil Action No. 10-2583, Doc. Nos. 13, 15. Pursuant to Judge Godbey's Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 10-2583, Doc. No. 20.

*The OSIC has primary responsibility for the prosecution of this action.*

**9. *Janvey, et al. v. Alvarado, Civil Action No. 10-2584.***

The Receiver filed a lawsuit on December 17, 2010 against Pablo M. "Mauricio" Alvarado, alleging claims of fraudulent transfer and unjust enrichment. Mr. Alvarado

served as General Counsel of Stanford Financial Group Company. Through that complaint the Receiver sought to recover at least \$2.55 million from Mr. Alvarado.

The OSIC filed a motion to intervene in this lawsuit on June 8, 2012. Civil Action No. 10-2584, Doc. No. 22. On June 22, 2012, the Receiver filed a motion seeking a ruling that he had effectively served Mr. Alvarado with this lawsuit. Civil Action No. 10-2584, Doc. Nos. 23, 24. The Court entered an Order on July 26, 2012 granting the OSIC's motion to intervene and finding that the Receiver had adequately served Mr. Alvarado. Civil Action No. 10-2584, Doc. No. 28.

Mr. Alvarado filed a motion to dismiss the action on August 21, 2012. Civil Action No. 10-2584, Doc. No. 30. The OSIC and the Receiver filed a response to that motion on October 24, 2012. Civil Action No. 10-2584, Doc. No. 35. No reply was filed by Mr. Alvarado; accordingly, the motion to dismiss is fully briefed and pending a decision by the Court.<sup>13</sup>

*The OSIC has primary responsibility for the prosecution of this action.*

**10. *Janvey, et al. v. Stinson*, Civil Action No. 10-2586.**

Pursuant to Judge Godbey's Order of September 24, 2012, Ms. Stinson's fully-briefed motion to dismiss, Civil Action No. 10-2586, Doc. Nos. 23, 24, was referred to Magistrate Judge Frost for findings, conclusions and recommendations to Judge Godbey. Civil Action No. 10-2586, Doc. No. 27. On March 29, 2013, Magistrate Judge Frost

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<sup>13</sup> Mr. Alvarado's motion to dismiss has not been referred to Magistrate Judge Frost; accordingly, it remains pending for decision before Judge Godbey.

issued his Report and Recommendation concluding that the motion to dismiss should be denied. Civil Action No. 10-2586, Doc. No. 30.

***The OSIC has primary responsibility for the prosecution of this action.***

**11. *Janvey and OSIC v. Franz Vingerhoedt and SANO Education Trust, Civil Action No. 11-291***

On February 15, 2011, the Receiver and the OSIC jointly filed a lawsuit against Franz Vingerhoedt and SANO Education Trust. Mr. Vingerhoedt served as the President of Stanford Caribbean Investments, LLC. He is also the beneficial owner of SANO Education Trust. The Receiver and the OSIC seek to recover at least \$9.34 million from Mr. Vingerhoedt and the SANO Education Trust.

On April 17, 2012, the OSIC and the Receiver jointly moved for an order authorizing substituted service upon the defendants. Civil Action No. 11-291, Doc. Nos. 7, 8. That motion was granted on April 30, 2012. Civil Action No. 11-291, Doc. No. 9. Both Mr. Vingerhoedt and SANO Education Trust were served shortly thereafter.

On May 22, 2012, Mr. Vingerhoedt filed a motion to dismiss this action. Civil Action No. 11-291, Doc. 11. The OSIC and the Receiver have entered into a series of stipulations with Mr. Vingerhoedt extending the time for the filing of a response to that motion to dismiss while they attempt to negotiate the consolidation of this action and the claims brought against Mr. Vingerhoedt in *Janvey v. Alguire*, Civil Action No. 09-724.<sup>14</sup> Accordingly, the response to Mr. Vingerhoedt's motion to dismiss is not yet due.

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<sup>14</sup> The Receiver has sued Mr. Vingerhoedt for additional CD Proceeds in Civil Action No. 09-724 (*Janvey v. Alguire, et al.*), which are not duplicative of the amounts sought in Civil Action No. 11-291.

SANO Education Trust has not appeared in the action, despite adequate service.

*The OSIC has primary responsibility for the prosecution of this action.*

**12. *Janvey v. Robert Allen Stanford, Civil Action No. 11-1199***

The Receiver filed an action against Defendant Allen Stanford on June 3, 2011, alleging claims of fraudulent transfer and unjust enrichment. Mr. Stanford is the primary Defendant in the SEC's pending civil action and has been tried and convicted on criminal charges in Houston, Texas. Mr. Stanford was the sole owner, directly or indirectly, of more than 130 different companies that were part of the Ponzi scheme orchestrated by Mr. Stanford. The Receiver seeks to recover payments made to Mr. Stanford in excess of \$1.8 billion.

Mr. Stanford has been served. On September 27, 2011, Mr. Stanford filed a motion for a temporary stay of this action, to which the Receiver responded on October 18, 2011.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. Mr. Stanford's motion to stay is fully briefed and remains pending a decision by the Court. *See* Civil Action No. 11-1199, Doc. Nos. 9, 11.<sup>15</sup>

*The Receiver is primarily responsible for the prosecution of this action, as to which the OSIC does not have an active role.*

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<sup>15</sup> Mr. Stanford's motion to dismiss has not been referred to Magistrate Judge Frost; accordingly, it remains pending a decision by Judge Godbey.

**13. *Janvey v. Juan Alberto Rincon, Civil Action No. 11-1659.***

The Receiver filed a lawsuit on July 13, 2011 against Juan Alberto Rincon, who served as Executive Vice President and Chief Financial Officer for Stanford Group Company from 1996 through 2007. Following his departure from Stanford Group Company, he continued to serve as a consultant in connection with its expansion into South America. The Receiver seeks to recover at least \$1.53 million from Mr. Rincon.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. Mr. Rincon's motion to dismiss the Receiver's lawsuit remains fully briefed and awaiting a ruling by the Court. *See* Civil Action No. 11-1659, Doc. Nos. 6, 7. Pursuant to Judge Godbey's Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 11-1659, Doc. No. 10.

*The Receiver is primarily responsible for the prosecution of this action, as to which the OSIC does not have an active role.*

**14. *Janvey v. James K. Conzelman and Lionel C. Johnson, Civil Action No. 11-2788***

The Receiver filed a lawsuit on October 18, 2011 against James K. Conzelman and Lionel C. Johnson, alleging claims of fraudulent transfer and unjust enrichment. Messrs. Conzelman and Johnson both served as Senior Vice Presidents for Government Affairs for Stanford Financial Group Company during the period from January 2008 through February 2009.

The Receiver seeks to recover at least \$525,000 from Mr. Conzelman and at least \$393,000 from Mr. Johnson. Mr. Conzelman has filed an answer to the Receiver's complaint. Mr. Johnson filed a motion to dismiss the Receiver's complaint, to which the Receiver has responded.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. Mr. Johnson's motion remains fully briefed and awaiting a ruling by the Court. *See* Civil Action No. 11-2788, Doc. Nos. 10, 12. Pursuant to Judge Godbey's Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 11-2788, Doc. No. 16.

***The Receiver is primarily responsible for the prosecution of this action, as to which the OSIC does not have an active role.***

**15. *Janvey v. Alvarado, Civil Action No. 13-775***

The Receiver filed this action against 23 former officers and directors of various Stanford entities, asserting claims for breach of fiduciary duty. The following former officers and directors are named as Defendants in the action:

- a. Pablo "Mauricio" Alvarado: Former general counsel and head of Stanford's legal department;
- b. Henry Amadio: Accounting manager for Stanford Financial Group Company ("SFGC");
- c. Danny Bogar: President and CEO of Stanford Group Company ("SGC");
- d. Jay Comeaux: President and Executive Director of SGC;

- e. Anthony D’Aniello: President and Director of Stanford Trust Company, Ltd. (“STCL”);
- f. Gordon Edwards: Treasurer of STCL;
- g. Kenny Byron: Director of STCL;
- h. Luis Garcia: Director of Internal Audit for SFGC;
- i. Jason Green: SGC Producing Branch Manager, Baton Rouge, LA, and President of the U.S. Private Client Group for SGC;
- j. Suzanne Hamm: Chief Marketing Officer for SFGC;
- k. Rebecca Hamric: In-house counsel for SFGC;
- l. Gilberto “Gil” Lopez: Chief Accounting Officer for SFGC;
- m. Mark Kuhrt: Global Controller for Stanford Financial Group Global Management (“SFGGM”);
- n. Patricia Maldonado: Treasury Manager and Assistant Secretary for SFGC;
- o. David Nanes: President of Stanford Group Mexico, S.A. de C.V.;
- p. Laura Pendergest-Holt: SFGC’s Chief Investment Officer;
- q. Osvaldo Pi: Managing Director of Merchant Banking for SGC;
- r. Nelson Ramirez: Executive Director of SGC’s Private Client Group;
- s. Glen Rigby: Chief Litigation Counsel for SFGC;
- t. Jack Staley: President of Stanford Group (Suisse) AG;
- u. Linda Wingfield: SFGC’s Senior Vice President, Expense Review;
- v. Robert Winter: Director of SIB; and
- w. Bernie Young: Managing Director and Chief Compliance Officer of SGC.



To date, only one of the above-listed Defendants has appeared and responded to the Receiver's complaint. Pablo "Mauricio" Alvarado filed a motion to dismiss the complaint on March 21, 2013. Civil Action No. 13-775, Doc. No. 6. The Receiver filed his response to that Motion to Dismiss on April 11, 2013. Civil Action No. 13-775, Doc. No. 7.

*The Receiver is primarily responsible for the prosecution of this action, as to which the OSIC does not have an active role.*

**C. Fraudulent transfer actions brought by the Receiver and the OSIC against former members of the Stanford International Advisory Board**

The Receiver and the OSIC have jointly filed eight separate actions against former members of the Stanford International Advisory Board, alleging claims of fraudulent transfer and unjust enrichment by the various defendants and entities associated with them. *The OSIC is primarily responsible for the prosecution of the actions listed below.* There have been no settlements reached with any of the Defendants in these actions.

**1. *Janvey v. Kenneth C. Allen*, Civil Action No. 11-00289**

This action seeks to recover payments made to Kenneth C. Allen in the amount of \$140,000. Mr. Allen has not been served and has not answered or appeared.

On July 24, 2012, the Court entered an Order to Show Cause why the action should not be dismissed for failure to complete service. Civil Action No. 11-289, Doc. No. 9. The OSIC filed a response to that Order on August 23, 2012, Civil Action No. 11-

289, Doc. No. 10, and the Court thereafter entered an Order extending the time to complete service for 120 days. Civil Action No. 11-289, Doc. No. 11.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action.

**2. *Janvey v. Alfredo Arizaga, Civil Action No. 11-00290***

This action was filed on February 15, 2011, and seeks to recover payments made to Alfredo Arizaga in the amount of \$132,106. Mr. Arizaga was a member of the Stanford International Advisory Board. Mr. Arizaga has not been served and has not answered or appeared.

On July 24, 2012, the Court entered an Order to Show Cause why the action should not be dismissed for failure to complete service. Civil Action No. 11-290, Doc. No. 9. The OSIC filed a response to that Order on August 23, 2012, Civil Action No. 11-290, Doc. No. 10, and the Court thereafter entered an Order extending the time to complete service for 120 days. Civil Action No. 11-290, Doc. No. 11.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action.

**3. *Janvey v. Luis Giusti and Center for Strategic and International Studies, Inc., Civil Action No. 11-00292***

This action was filed on February 15, 2011, and seeks to recover payments made to Luis Giusti and/or the Center for Strategic and International Studies (“CSIS”) of at

least \$2.47 million.<sup>16</sup> The lawsuit alleges that Mr. Giusti was a member of the Stanford International Advisory Board and was a Senior Advisor of the CSIS. CSIS filed an answer.

On July 25, 2012, the Court entered an Order directing the Receiver, the OSIC, and CSIS to submit a joint status report and proposed scheduling order. Civil Action No. 11-292, Doc. No. 13. The Receiver, the OSIC and CSIS submitted a Joint Status Report on August 21, 2012. Civil Action No. 11-292, Doc. No. 14. On that same date, the OSIC filed a motion to extend the time to serve Mr. Giusti. Civil Action No. 11-292, Doc. No. 15.

The Court entered its Order extending the time to serve Mr. Giusti on August 27, 2012. On that same date, the Court entered a Scheduling Order setting the case for trial on the one week trial docket beginning May 13, 2013. Civil Action No. 11-292, Doc. No. 16, 17.

It now appears that there are two men named Luis Giusti, both of whom likely received CD Proceeds. The Luis Giusti sued in *Janvey v. Alguire*, Civil Action No. 09-724, apparently was a Stanford financial advisor working in Venezuela who received CD Proceeds as compensation. The Luis Giusti sued in this action apparently is the father of

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<sup>16</sup> The Receiver also has sued a Mr. Luis Giusti for additional CD Proceeds in Civil Action No. 09-724 (*Janvey v. Alguire, et al.*). It now appears that the Luis Giusti sued in Civil Action No. 09-724 is the son of the Luis Giusti sued in this action. The Plaintiffs have further determined, based on new information provided by counsel for the Luis Giusti sued in Civil Action No. 11-292, that \$1,213,775.70 originally asserted in Civil Action No. 09-724 was actually received by the Luis Giusti sued in Civil Action No. 11-292. Thus, the total amount sought in Civil Action No. 11-292 is approximately \$3,682,985.82.

the Luis Giusti sued in *Janvey v. Alguire*; he is also the Luis Giusti who was served by the Receiver pursuant to the Court's Order authorizing substituted service both in this action and in *Janvey v. Alguire*. Civil Action No. 09-724, Doc. No. 893; Civil Action No. 11-292, Doc. No. 23.

The senior Mr. Giusti filed a Motion to Reconsider (with respect to the substituted service) and a Motion to Dismiss (with respect to the complaints) in both *Janvey v. Alguire* and in this action. Civil Action No. 09-724, Doc. Nos. 899, 900; Civil Action No. 11-292, Doc. Nos. 25, 26. On April 12, 2013, the Court entered an Order denying the motion to reconsider and the motion to dismiss. Civil Action No. 11-292, Doc. No. 39.

**4. *Janvey v. Mauricio Salgar*, Civil Action No. 11-00296**

This action was filed on February 15, 2011, and seeks to recover payments made to Mauricio Salgar in the amount of \$205,000. Mr. Salgar has not been served and has neither appeared nor answered.

On July 24, 2012, the Court entered an Order to Show Cause why the action should not be dismissed for failure to complete service. Civil Action No. 11-296, Doc. No. 10. The OSIC filed a response to that Order on August 23, 2012, Civil Action No. 11-296, Doc. No. 11, and the Court thereafter entered an Order extending the time to complete service for 120 days. Civil Action No. 11-296, Doc. No. 12.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action.

**5. *Janvey v. Peter Romero, Civil Action No. 11-00297***

This action was originally filed on February 15, 2011, and seeks to recover payments made to Peter Romero in the amount of approximately \$980,000. An amended complaint was filed on April 21, 2011.

On November 28, 2012, Magistrate Judge Frost issued his Report and Recommendation concerning Mr. Romero's fully-briefed Motion to Dismiss. Magistrate Judge Frost recommended that the Motion to Dismiss be denied. Civil Action No. 11-297, Doc. No. 27. On February 20, 2013, Judge Godbey issued his Order accepting the Magistrate Judge's Report and Recommendation. Civil Action No. 11-297, Doc. No. 28.

Because Mr. Romero's Motion to Dismiss has been denied, this action is ripe for the entry of a scheduling order and trial setting.

**6. *Janvey v. Jorge Castaneda, Civil Action No. 11-00299***

This action was filed on February 15, 2011, and seeks to recover payments made to Jorge Castaneda in the amount of \$150,000. On December 3, 2012, Mr. Castaneda filed a Motion to Dismiss the claims against him. Civil Action No. 11-299, Doc. No. 22. The OSIC filed a response to that Motion on December 31, 2012, and Mr. Castaneda filed a reply on January 14, 2013. Civil Action No. 11-299, Doc. Nos. 24 and 27, respectively.

The Motion is now fully briefed and pending a decision by the Court.<sup>17</sup>

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<sup>17</sup> Mr. Castaneda's motion to dismiss has not been referred to Magistrate Judge Frost; accordingly, it remains pending a decision by Judge Godbey.

**7. *Janvey v. Lee Brown, Civil Action No. 11-00301***

This action was filed on February 15, 2011, and seeks to recover payments made to Lee Brown in the amount of \$350,000. An amended complaint was filed on April 15, 2011.

Mr. Brown's motion to dismiss remains fully briefed and awaiting a decision by the Court. *See* Civil Action No. 11-0301, Doc. Nos. 8, 10, 11. Pursuant to Judge Godbey's Order entered December 11, 2012, that motion to dismiss has been referred to Magistrate Judge Frost for a report and recommendation. *See* Civil Action No. 09-MD-2099, Doc. No. 34.

**8. *Janvey v. Courtney N. Blackman, Civil Action No. 11-00302***

This action was filed on February 15, 2011, and seeks to recover payments made to Courtney N. Blackman in the amount of \$620,303.51. On September 27, 2011, Mr. Blackman filed a suggestion of bankruptcy, notifying the Receiver and the OSIC that he had filed a bankruptcy petition in the Middle District of Florida, Tampa Division (Case No. 8:11-bk-17524-CED).

In early March 2013, the Receiver, the OSIC and Mr. Blackman reached an agreement to settle the claims asserted against him. Pursuant to that agreement, \$45,000.00 will be paid to the Receiver by Mr. Blackman's wife, Gloria Blackman, after the agreement is approved by the Bankruptcy Court in Mr. Blackman's bankruptcy proceedings. A motion to approve the settlement was filed in the Bankruptcy Court on

March 5, 2013, and no timely objections to the motion to approve were filed. The Bankruptcy Court has not yet acted upon the motion to approve settlement.

**D. Fraudulent transfer actions brought jointly by the Receiver and the OSIC against various third parties**

The Receiver and the OSIC have jointly filed 22 fraudulent transfer and unjust enrichment actions against various third parties who received transfers from one or more Stanford entities. The actions are grouped, for purposes of this report, into five different categories.

**1. Actions brought against Mr. Stanford's wives and/or girlfriends**

**a. *Janvey v. Rebecca Reeves, Civil Action No. 09-2151***

This action was filed by the Receiver on November 10, 2009, and asserts claims against Rebecca Reeves, a former wife and/or girlfriend of Defendant Allen Stanford. The Court previously granted the OSIC's motion to intervene in this action. Civil Action No. 09-2151, Doc. No. 33. The action seeks to recover at least \$3 million in CD proceeds transferred to Ms. Reeves by Mr. Stanford or his entities.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. The action remains stayed pursuant to an Order entered October 19, 2011. Civil Action No. 09-2151, Doc. No. 39.

***The OSIC is primarily responsible for the prosecution of this action.***

**b. *Janvey v. Stoelker, Civil Action No. 10-1272***

This action was filed by the Receiver on June 28, 2010, and asserts claims of fraudulent transfer and unjust enrichment against Andrea M. Stoelker. Ms. Stoelker is

the former president of Stanford Financial Group Global Management, LLC (“SFGGM”), the former president of Stanford 20/20 (Allen Stanford’s cricket organization), and the girlfriend and/or fiancée of Defendant Allen Stanford. Through this action, the Receiver sought to recover over \$560,000 from Ms. Stoelker.

A motion for entry of default judgment was filed by the Receiver on September 17, 2012. Civil Action No. 10-1272, Doc. Nos. 35, 36. The clerk of the court entered a default against Ms. Stoelker on September 18, 2012. Civil Action No. 10-1272, Doc. No. 37. On September 24, 2012, the Court entered final judgment against Ms. Stoelker. The final judgment awarded the Receiver \$568,206.04, plus attorneys’ fees in the amount of \$35,748.40, \$405.73 in costs and expenses, and pre-judgment and post-judgment interest. Civil Action No. 10-1272, Doc. No. 42.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action.

***The OSIC is primarily responsible for further prosecution of this action.***

**c. *Janvey v. Susan Stanford, Civil Action No. 10-2322***

This action has been resolved via settlement. Details concerning the settlement are found in sections II.A.2 and II.B of the Third Joint Report filed by the Receiver, the Examiner and the OSIC. Civil Action No. 09-298, Doc. No. 1716.



2. **Actions brought against political parties and consultants**

a. ***Janvey v. Democratic Senatorial Campaign Committee, Inc., et al.,***  
**Civil Action No. 10-346**

This action was filed by the Receiver on February 19, 2010, and asserted fraudulent transfer and unjust enrichment claims against five different national political committees, as follows: the Democratic Senatorial Campaign Committee, Inc. (“DSCC”), the Democratic Congressional Campaign Committee, Inc. (“DCCC”), the National Republican Congressional Committee (“NRCC”), the Republican National Committee (“RNC”), and the National Republican Senatorial Committee (“NRSC”) (collectively, the “Committees”). The Receiver sought to recover campaign contributions made by Mr. Stanford, his entities and/or his cohorts to the Committees that totaled in excess of \$1.6 million, as follows: DSCC (\$950,500), DCCC (\$200,000), NRCC (\$238,500), RNC (\$128,500), and NRSC (\$83,345).

On June 22, 2011, the Court entered final judgment against each of the Committees for the following amounts (principal plus prejudgment interest): DSCC (\$1,037,347.05), DCCC (\$218,273.97), NRCC (\$260,291.71), RNC (\$140,241.03), and NRSC (\$90,960.22). Civil Action No. 10-346, Doc. No. 110. The Court also awarded post-judgment interest. *See id.* On March 6, 2012, the Court entered its Order awarding attorneys’ fees and expenses to the Receiver in the amount of \$369,783.37. More particularly, the Court ordered the Democratic Committees to pay \$93,831.00, the Republican Committees to pay \$133,157.70, and the Democratic Committees and the Republican Committees to jointly pay \$142,794.67 to the Receiver in attorneys’ fees.

Civil Action No. 10-346, Doc. No. 140. The Court also ordered that the Receiver was entitled to additional attorneys' fees in the event of appeal.

On July 22, 2011, both the Democratic and the Republican Committees filed notices of appeal. The appeal was fully briefed and argued to the 5<sup>th</sup> Circuit Court of Appeals on May 1, 2012. On October 23, 2012, the 5<sup>th</sup> Circuit Court of Appeals issued its opinion affirming Judge Godbey's Judgment. Case No. 11-10704, October 23, 2012.

On March 18, 2013, the 5<sup>th</sup> Circuit Court of Appeals, acting on its own motion, withdrew its prior opinion and issued a substitute opinion that also affirmed Judge Godbey's Judgment, but did so pursuant to a different analysis of the Receiver's standing to bring the action. Case No. 11-10704, March 18, 2013.

The Receiver has collected the full amount of the Judgment from the Republican Committees and the Democratic Committees.

*The Receiver is primarily responsible for the prosecution of this action, as to which the OSIC does not have an active role.*

**b. *Janvey v. Ben Barnes and Ben Barnes Group, L.P.,*  
Civil Action No. 10-527**

This action was filed by the Receiver on March 15, 2010, and asserted fraudulent transfer and unjust enrichment claims against Ben Barnes and Ben Barnes Group, L.P. Ben Barnes Group, L.P. is a business consulting and lobbying firm founded by Ben Barnes. The Receiver's complaint seeks to recover transfers to Ben Barnes and to Ben Barnes Group, L.P. from both Allen Stanford individually and from various Stanford entities in an amount that exceeds \$5 million.

On May 14, 2012, the Court entered its Order denying the Defendants' motion to dismiss. Civil Action No. 10-527, Doc. No. 26. Both Ben Barnes and Ben Barnes Group, L.P. filed answers to the original complaint on May 29, 2012. Civil Action No. 10-527, Doc. Nos. 27, 28. The OSIC moved to intervene and for leave to file an amended complaint on June 4, 2012. Civil Action No. 10-527, Doc. No. 31. That Motion was granted on June 12, 2012, and an amended Complaint was filed on June 18, 2012. Civil Action No. 10-527, Doc. Nos. 32, 33.

Ben Barnes filed an answer to the amended complaint on July 2, 2012. Civil Action No. 10-527, Doc. 34. The same day, Ben Barnes Group, L.P. filed an answer to the amended complaint and a third party complaint against Capitol Counsel, L.L.C., Cauthen Forbes & Williams, LLC, Chesapeake Enterprises, Inc., Robert Mitchell Delk, and Synergics Energy Services, LLC. Civil Action No. 10-527, Doc. No. 35. Ben Barnes Group, L.P. alleges in its third party complaint that the various parties it has named received funds originally transferred to it by Stanford entities.

Capitol Counsel, L.L.C., Cauthen Forbes & Williams, LLC, and Robert Mitchell Delk (the "Capitol Counsel Parties") filed a motion to dismiss the third party complaint on November 27, 2012. Civil Action No. 10-527, Doc. Nos. 49, 50. Ben Barnes Group, L.P. filed a response to that motion on December 18, 2012, and the third party defendants filed a reply on December 31, 2012. Civil Action No. 10-527, Doc. Nos. 60 and 61, respectively. The motion to dismiss filed by the Capitol Counsel Parties is now fully briefed and pending a decision by the Court.

Chesapeake Enterprises, Inc. filed its motion to dismiss the third party complaint on March 14, 2013. Civil Action No. 10-527, Doc. Nos. 68, 69. Ben Barnes Group, L.P. filed its response to that motion to dismiss on April 3, 2013. Civil Action No. 10-527, Doc. No. 72. Chesapeake filed its reply brief in support of its motion to dismiss on April 5, 2013. Civil Action No. 10-527, Doc. No. 73. Accordingly, that motion to dismiss is also fully briefed and pending a decision by the Court.

It does not appear that Ben Barnes Group, L.P. has served Synergics Energy Services, L.L.C., which was also named as a third-party defendant.

On February 4, 2013, counsel for the Receiver, OSIC, Ben Barnes, and the Capitol Counsel Parties filed a second Joint Status Report with the Court.

***The OSIC is primarily responsible for the prosecution of this action.***

**c. *Janvey v. The Inter-American Economic Council,*  
Civil Action No. 11-044**

This action was filed jointly by the Receiver and the OSIC on January 6, 2011, and asserted fraudulent transfer and unjust enrichment claims against The Inter-American Economic Counsel (“IAEC”). In the complaint, the Receiver and the OSIC seek to recover payments made to IAEC in the amount of \$390,000. The IAEC was a Washington-area “think tank” that focused upon matters in Latin America.

The IAEC appears to be a defunct organization. The Receiver and the OSIC believe that IAEC’s sole source of funding was Stanford.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action.

*The OSIC has primary responsibility for the prosecution of this action.*

**3. Actions arising out of vendor relationships and/or investments**

**a. *Janvey v. Interim Executive Management, Inc.*, Civil Action No. 10-829**

This action was filed by the Receiver on April 23, 2010. It asserts fraudulent transfer and unjust enrichment claims against Interim Executive Management, Inc. (“IEM”), which purports to be a management consulting firm founded and owned by Tamarin Lindberg.<sup>18</sup> The action seeks to recover payments to IEM of more than \$4 million.

IEM filed a motion to dismiss the action on September 3, 2010; the Receiver filed a brief in response to that motion on September 27, 2010. Civil Action No. 10-829, Doc. Nos. 9, 11. IEM’s motion to dismiss remains fully briefed and pending a decision by the Court. Pursuant to Judge Godbey’s Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 10-829, Doc. No. 22.

On July 9, 2012, the OSIC filed a motion to intervene and for leave to file an amended complaint. Civil Action No. 10-829, Doc. No. 17. That motion was granted on July 12, 2012, and an amended complaint was filed on August 28, 2012. Civil Action No. 10-829, Doc. Nos. 19, 21.

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<sup>18</sup> To date, the Receiver has been unable to establish what sort of management consulting services were purportedly being provided by IEM.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action.

*The OSIC is primarily responsible for the prosecution of this action.*

**b. *Janvey v. Merge Healthcare, Inc., et al., Civil Action No. 10-1465***

This action was filed by the Receiver on July 26, 2010. It asserts fraudulent transfer and unjust enrichment claims against Merge Healthcare, Inc., Emageon, Inc., and Amicas, Inc. The Receiver's action seeks to recover a payment of \$9 million from SIBL that was made on February 13, 2009. Emageon was subsequently acquired by Amicas, Inc., which in turn merged with Merge Healthcare in February 2010.

On July 9, 2012, the OSIC filed a motion to intervene and to file an amended complaint. Civil Action No. 10-1465, Doc. No. 22. After briefing, the Court entered its Order on November 9, 2012 granting the motion for leave and to file an amended complaint. Civil Action No. 10-1465, Doc. No. 30. An amended complaint was filed by the Receiver and the OSIC on November 16, 2012. Civil Action No. 10-1465, Doc. No. 31.

Defendants filed a motion to dismiss the amended complaint on November 30, 2012. Civil Action No. 10-1465, Doc. Nos. 32, 33. The Receiver and the OSIC responded to the motion to dismiss on January 18, 2013, Civil Action No. 10-1465, Doc. Nos. 38, 39. By his Order dated December 11, 2012, Judge Godbey referred the pending motion to dismiss to Magistrate Judge Frost for a report and recommendations. Civil Action No. 10-1465, Doc. No. 34

On February 27, 2013, Defendants sought leave to substitute counsel in this action; the Court granted that leave on March 4, 2013. Civil Action No. 10-1465, Doc. Nos. 43, 44. On March 5, 2013, Defendants filed a motion seeking leave to withdraw their pending motion to dismiss and to file a new motion to dismiss. Civil Action No. 10-1465, Doc. No. 45. The OSIC and Receiver filed a response to Defendants' motion on March 28, 2013. Civil Action No. 10-1465, Doc. No. 53.

*The OSIC is primarily responsible for the prosecution of this action.*

c. *Janvey v. Dillon Gage Inc. of Dallas, et al.,*  
Civil Action No. 10-1973

This action was filed by the Receiver on September 30, 2010. It asserts fraudulent transfer and unjust enrichment claims against Dillon Gage Inc. of Dallas and Dillon Gage Inc. (collectively, "Dillon Gage"). Dillon Gage was a vendor of coins and bullion that regularly transacted business with Stanford Coins & Bullion ("SCB"). The Receiver's action seeks to recover payment of more than \$5 million from SCB to Dillon Gage between January 23, 2009 and February 16, 2009.

The Receiver's lawsuit against Dillon Gage is closely related to a lawsuit brought by Pre-War Art, Inc. d/b/a Gagosian Gallery ("Gallery") against SCB and Dillon Gage that is pending before Judge Godbey as Civil Action No. 09-559. That action was originally brought on March 25, 2009 by the Gallery alleging breach of contract against both SCB and Dillon Gage with respect to the Gallery's attempted purchase from SCB of 100 gold bars at a price in excess of \$3 million.

On June 9, 2011, the parties to the two actions filed a joint motion to consolidate discovery in the actions. Judge Godbey granted that motion in an Order dated May 18, 2012. Civil Action No. 10-1973, Doc. No. 38.

On February 10, 2012, the Receiver filed a motion for summary judgment on his claims against Dillon Gage. Civil Action No. 10-1973, Doc. Nos. 26, 27, 28. Dillon Gage filed its response to the motion for summary judgment on June 20, 2012. Civil Action No. 10-1973, Doc. Nos. 40, 41. The Receiver's reply in support of his motion for summary judgment was filed on December 7, 2012. Civil Action No. 10-1973, Doc. Nos. 56, 57.

Dillon Gage filed a motion to strike portions of the Receiver's reply and the Receiver's appendix in support of his reply on December 28, 2012. Civil Action No. 10-1973. The Receiver filed his response to that motion and alternative motion for leave to file reply appendix on January 18, 2013. Civil Action No. 10-1973, Doc. Nos. 59, 60. Dillon Gage filed its reply in support of its motion to strike and response to Plaintiff's alternative motion for leave on February 11, 2013. Civil Action No. 10-1973, Doc. No. 66. The Receiver's reply in support of the alternative motion for leave to file reply appendix was filed on March 4, 2013.

The Receiver's motion for summary judgment, and Dillon Gage's motion to strike the Receiver's reply and appendix in support of that motion for summary judgment, are both fully briefed and pending a ruling by the Court.



On August 24, 2012, Dillon Gage and third party defendants Joseph A. Frisard (“Frisard”) and Timothy Scott Terry (“Terry”) filed a joint motion to dismiss the third party claims asserted by Dillon Gage against Frisard and Terry. An amended joint dismissal motion was filed on August 31, 2012. Civil Action No. 10-1973, Doc. Nos. 47, 48. On September 7 and September 10, 2012, the Court entered Orders granting the original dismissal motion and the amended dismissal motion. Civil Action No. 10-1973, Doc. Nos. 50, 51.

The Receiver’s motion to strike and dismiss counterclaims filed against SCB by Dillon Gage remains fully briefed and awaiting a decision by the Court. Civil Action No. 10-1973, Doc. Nos. 14, 17, 21.

*The Receiver remains responsible for this action, as to which the OSIC will have no active role.*

**d. *Janvey v. Chung Design, LLC, Civil Action No. 11-738***

This action was filed by the Receiver and the OSIC on April 1, 2011. It asserts fraudulent transfer and unjust enrichment claims against Chung Design, LLC (“Chung”), a graphic design firm in Memphis, Tennessee. The action seeks to recover payments to Chung in excess of \$1.88 million made between 2006 and 2009.

On September 21, 2012, the OSIC and the Receiver moved for a clerk’s entry of default against Chung. Civil Action No. 11-738, Doc. Nos. 14, 15. The Clerk entered a default against Chung on September 24, 2012. Civil Action No. 11-738, Doc. No. 16.

The OSIC and the Receiver moved for the entry of a default judgment against Chung on February 28, 2013. Civil Action No. 11-738, Doc. Nos. 19, 20. Judgment was

entered against Chung on March 14, 2013, for the full amount sought (\$1,593,610.93), plus attorneys' fees (\$21,444.00) and costs (\$4,759.90). Civil Action No. 11-738, Doc. No. 21.

*The OSIC has primary responsibility for the prosecution of this action.*

**4. Actions relating to sports sponsorships and other sports-related transfers**

**a. *Janvey v. David Wayne Toms and David Toms Golf, LLC,*  
Civil Action No. 11-018**

This action was filed by the Receiver and the OSIC on January 4, 2011. It asserts fraudulent transfer and unjust enrichment claims against David Wayne Toms and David Toms Golf, LLC ("Toms"). Toms is a professional golfer. The action seeks to recover payments to Toms of approximately \$905,000 made in 2007 and 2008 (with approximately half being transferred each year).

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. A motion to dismiss filed by Toms remains fully briefed and pending a decision by the Court. *See* Civil Action No. 11-0018, Doc. Nos. 9, 12, 14. Pursuant to Judge Godbey's Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 11-0018, Doc. No. 18.

*The OSIC has primary responsibility for the prosecution of this action.*

b. *Janvey v. IMG Worldwide, Inc.*, Civil Action No. 11-0117

*Janvey v. International Players Championship, Inc.*,  
Civil Action No. 11-0293

The action against IMG Worldwide, Inc. (“IMG”) was filed by the Receiver and the OSIC on January 18, 2011. The complaint against IMG, a global sports management company, asserts fraudulent transfer and unjust enrichment claims relating to golf endorsement fees, fees and title sponsorship for the Stanford International Pro-Am tournament, a media placement campaign for professional golfer Vijay Singh, and other sponsorship fees for Vijay Singh. The complaint against IMG seeks to recover payments in excess of \$10,556,000 made between 2006 and 2009.

The action against the International Players Championship, Inc. (“IPC”), was filed by the Receiver and the OSIC on February 15, 2011. IPC is a subsidiary of IMG that sponsors and operates a golf tournament. The complaint against IPC seeks to recover payments to IPC in excess of \$1.6 million made between 2006 and 2009.

The two cases have been consolidated and a consolidated complaint was filed on April 29, 2011. Civil Action No. 11-117, Doc. No. 17. An amended consolidated complaint was filed on July 20, 2011. Civil Action No. 11-117, Doc. No. 25.

On September 24, 2012, the Court entered an order denying a motion to dismiss filed by IMG and IPC. Civil Action No. 11-117, Doc. No. 33. In its order, the Court found that both the Receiver and the OSIC had independent standing to assert the fraudulent transfer and unjust enrichment claims brought against IMG and IPC.

IMG and IPC filed a joint answer to the amended consolidated complaint on October 29, 2012. Civil Action No. 11-117, Doc. No. 37. IMG and IPC then sought leave to file a counterclaim which was not opposed by the Receiver or the OSIC. Civil Action No. 11-117, Doc. No. 38. Leave was granted and IMG and IPC filed an amended answer and counterclaim on December 4, 2012, seeking an award of attorneys' fees if they prevail in the action. Civil Action No. 11-117, Doc. No. 40. The Receiver and the OSIC filed an answer to the Counterclaim on December 6, 2012. Civil Action No. 11-117, Doc. No. 41.

**Because Defendants' Motion to Dismiss has been denied, this action is ripe for the entry of a scheduling order and trial setting.**

*The OSIC has primary responsibility for the prosecution of this action.*

c. *Janvey v. Miami Heat Limited Partnership and Basketball Properties, Ltd., Civil Action No. 11-0158*

This action was filed by the Receiver and the OSIC on January 25, 2011. An amended complaint was filed on May 16, 2011. The action asserts fraudulent transfer and unjust enrichment claims against Miami Heat Limited Partnership and Basketball Properties, Ltd. (collectively, "Miami Heat Defendants"). The action seeks to recover payments to the Miami Heat Defendants in excess of \$1.3 million made between 2006 and 2008.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. The motion to dismiss filed by the Miami Heat Defendants is fully briefed and remains pending a decision by the Court. *See* Civil Action No. 11-0158,

Doc. Nos. 18, 19, 22. Pursuant to Judge Godbey's Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 11-0158, Doc. No. 26.

*The OSIC has primary responsibility for the prosecution of this action.*

**d. *Janvey v. PGA Tour, Inc., Civil Action No. 11-0226***

This action was filed by the Receiver and the OSIC on February 7, 2011. An amended complaint was filed on June 27, 2011. The action asserts fraudulent transfer and unjust enrichment claims against PGA Tour, Inc ("PGA"), which organizes and operates professional golf tournaments around the country. The action seeks to recover payments to the PGA in excess of \$13 million made by Stanford Financial Group Company (approximately \$6 million) between 2006 and 2008, and by Stanford Financial Group Global Management (approximately \$7 million) during 2008.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. The motion to dismiss filed by the PGA is fully briefed and remains pending a decision by the Court. *See* Civil Action No. 11-0226, Doc. Nos. 13, 14, 16. Pursuant to Judge Godbey's Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 11-0226, Doc. No. 20.

*The OSIC has primary responsibility for the prosecution of this action.*

e. *Janvey v. The Golf Channel, Inc.*, Civil Action No. 11-0294

This action was filed by the Receiver and the OSIC on February 15, 2011, asserting fraudulent transfer and unjust enrichment claims against The Golf Channel, Inc. (“Golf Channel”), a cable television channel that focuses upon golf-related programming. The action seeks to recover payments to Golf Channel in excess of \$5.9 million between 2007 and 2008.

On July 16, 2012, the Court issued an Order requiring the parties to prepare and file a Joint Status Report and scheduling proposal. Civil Action No. 11-294, Doc. No. 18. The parties filed their Joint Status Report on August 10, 2012. Civil Action No. 11-294, Doc. No. 20.

On August 16, 2012, the OSIC filed an unopposed Motion for Leave to File an Amended Complaint, which the Court granted on August 22, 2012. Civil Action No. 11-294, Doc. Nos. 21, 22. The OSIC filed its Amended Complaint on August 31, 2012, and Golf Channel filed its Answer on September 13, 2012. Civil Action No. 11-294, Doc. Nos. 24, 25.

The Court entered a Scheduling Order on August 24, 2012 that established various pretrial deadlines and set the case for trial on a one-week docket beginning May 13, 2013. Civil Action No. 11-294, Doc. No. 23. Between September 30, 2012 and March 31, 2013, the OSIC and the Golf Channel have exchanged written discovery and taken a number of depositions, including depositions of the Receiver and the Examiner (as a representative of the OSIC).

On February 28, 2013, motions for summary judgment were filed by the OSIC and the Receiver and by the Golf Channel. *See* Civil Action No. 11-294, Doc. Nos. 33, 34, 35 (Golf Channel motion); Doc. Nos. 36 through 61 (OSIC/Receiver motion). Responses were filed by both sides on March 21, 2013. *See* Civil Action No. 11-294, Doc. No. 62, (Golf Channel response); Doc. Nos. 63, 64, 65 (OSIC/Receiver response). The Receiver and the OSIC filed a reply, Civil Action No. 11-294, Doc. No. 67, and a supplemental appendix in support of their motion for summary judgment on April 4, 2013. Doc. Nos. 68 - 77. The Golf Channel similarly filed a reply in support of its motion for summary judgment on April 4, 2013. Civil Action No. 11-294, Doc. No. 66. The Golf Channel filed an objection to the Receiver's and OSIC's supplemental appendix on April 11, 2013. Civil Action No. 11-294, Doc. No. 78.

The parties' motions for summary judgment are now fully briefed and pending a decision by the Court.

***The OSIC has primary responsibility for the prosecution of this action.***

**f. *Janvey v. ATP Tour, Inc., Civil Action No. 11-0295***

This action was filed by the Receiver and the OSIC on February 15, 2011. It asserts fraudulent transfer and unjust enrichment claims against ATP Tour, Inc ("ATP"), which organizes and operates professional tennis tournaments around the world. The action seeks to recover payments to ATP in excess of \$5.0 million between 2004 and 2008.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. The motion to dismiss filed by ATP is fully briefed and remains pending a decision by the Court. *See* Civil Action No. 11-0295, Doc. Nos. 16, 18, 20. Pursuant to Judge Godbey's Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 11-0295, Doc. No. 23.

***The OSIC has primary responsibility for the prosecution of this action.***

**g. *Janvey v. InsideOut Sports and Entertainment,*  
Civil Action No. 11-760**

This action was filed by the Receiver and the OSIC on April 13, 2011. It asserts fraudulent transfer and unjust enrichment claims against InsideOut Sports and Entertainment ("InsideOut"), which organizes and operates various sporting events and athlete appearances. The action seeks to recover payments to InsideOut in excess of \$1.95 million between 2006 and 2009.

OSIC and the Receiver filed an amended complaint in the action on October 17, 2012. Civil Action No. 11-760, Doc. No. 18. InsideOut filed a motion to dismiss the amended complaint on November 30, 2012. Civil Action No. 11-760, Doc. No. 23. The Receiver and OSIC filed their response to the motion to dismiss on March 29, 2013. Civil Action No. 11-760, Doc. No. 35.

***The OSIC has primary responsibility for the prosecution of this action.***



**h. *Janvey v. Rocketball, Ltd. and Hoops, L.P.*,  
Civil Action No. 11-770**

This action was filed by the Receiver and the OSIC on April 14, 2011. It asserts fraudulent transfer and unjust enrichment claims against Rocketball, Ltd. (“Rocketball”) and Hoops, L.P. (“Hoops”). Rocketball owns and operates the Houston Rockets franchise of the NBA. Hoops owns and operates the Memphis Grizzlies franchise of the NBA. The action seeks to recover payments to Rocketball and Hoops in excess of \$1.58 million between 2006 and 2008. On August 22, 2011, the Receiver and the OSIC filed an amended complaint against both Rocketball and Hoops.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. The motion to dismiss filed by Rocketball is fully briefed and remains pending a decision by the Court. *See* Civil Action No. 11-0770, Doc. Nos. 11, 23, 28. The motion to dismiss filed by Hoops is fully briefed and remains pending a decision by the Court. *See* Civil Action No. 11-0770, Doc. Nos. 13, 24, 33. Pursuant to Judge Godbey’s Order of September 24, 2012, Magistrate Judge Frost will review the motions to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 11-0770, Doc. No. 36.

***The OSIC has primary responsibility for the prosecution of this action.***

**5. Other fraudulent transfer actions**

**a. *Janvey v. The University of Miami*, Civil Action No. 11-0041**

This action was filed by the Receiver and the OSIC on January 6, 2011. It asserts fraudulent transfer and unjust enrichment claims against The University of Miami (“Miami”) and seeks to recover payments in excess of \$6.37 million.

Miami filed a motion to dismiss the action on September 17, 2012. Civil Action No. 11-0041, Doc. No. 30. The Receiver and the OSIC filed their response to the motion to dismiss on December 17, 2012, and an amended response on January 11, 2013. Civil Action No. 11-0041, Doc. Nos. 37, 41. Miami filed its reply brief in support of its motion to dismiss on February 15, 2013. Civil Action No. 11-0041, Doc. No. 43.

The motion to dismiss is now fully briefed and remains pending a decision by the Court. Pursuant to Judge Godbey’s Order of September 24, 2012, Magistrate Judge Frost will review the motion to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 11-00041, Doc. No. 33.

***The OSIC has primary responsibility for the prosecution of this action.***

**b. *Janvey v. Harry Earl Failing and Harry Earl Failing, P.C.*,  
Civil Action No. 10-02564**

This action was filed by the Receiver on December 15, 2010, asserting claims for fraudulent transfer, unjust enrichment, and breaches of fiduciary and other duties against Harry Earl Failing and his firm, Harry Earl Failing, P.C. (collectively, “Failing”). The action seeks to recover payments to Failing in excess of \$839,000 between 2006 and

2008. The OSIC has previously intervened in the action. Civil Action No. 10-2564, Doc. No. 8.

On July 16, 2012, the Court entered an Order directing the parties to jointly file a status report and scheduling proposal. Civil Action No. 10-2564, Doc. No. 10. On July 30, 2012, the OSIC filed an advisory to inform the Court that the Defendant, Harry Earl Failing, had apparently died. Civil Action No. 10-2564, Doc. No. 12. Because of Mr. Failing's death, no joint status report has been filed.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action.

*The OSIC has primary responsibility for the prosecution of this action.*

**c. *Janvey v. Texas A&M University, Civil Action No. 11-1895.***

This action was filed by the Receiver and the OSIC on August 3, 2011. It asserted fraudulent transfer and unjust enrichment claims against Texas A&M University ("TAMU") and sought to recover payments to TAMU in excess of \$4.4 million.

TAMU filed a motion to dismiss the action on November 14, 2012, asserting (among other defenses) that the claims were barred by the doctrine of sovereign immunity. Civil Action No. 11-1895, Doc. No. 16. On January 22, 2013, the Receiver and the OSIC voluntarily dismissed the action without prejudice to its refiling. Civil Action No. 11-1895, Doc. No. 17.

**E. **Fraudulent transfer actions brought solely by the OSIC****

In addition to the actions identified above that have been brought jointly by the

Receiver and the OSIC, other fraudulent transfer actions have been filed and are being prosecuted solely by the OSIC.<sup>19</sup> No settlements have been reached in any of the actions brought solely by the OSIC. The status of the pending actions is detailed below.

**1. *OSIC v. Cort & Cort and Cort & Associates, Civil Action No. 11-0298***

This action was filed by the OSIC on January 6, 2011. It asserts fraudulent transfer and unjust enrichment claims against Cort & Cort and Cort & Associates (collectively, “Cort & Cort”), two Antigua-based law firms of which Dr. Errol Cort is or has been a partner. The action seeks to recover payments to Cort & Cort in excess of \$1.1 million between 2006 and 2009.

Cort & Cort filed a motion to dismiss on July 29, 2011. Civil Action No. 11-298, Doc. Nos. 11, 12, 13. On November 17, 2011, the Court entered an Order granting the OSIC leave to conduct certain jurisdictional discovery prior to responding to the motion to dismiss. Civil Action No. 11-298, Doc. No. 23. The OSIC then propounded interrogatories, requests for production, and certain deposition notices seeking discovery from Cort & Cort and its principals. Cort & Cort responded to the OSIC’s written discovery in July 2012.

In early September, 2012, the OSIC learned that Cort & Cort had apparently terminated its counsel. On September 13, 2012, the OSIC moved for and the Court granted a 60-day extension of time to complete the jurisdictional discovery permitted by the Court. Civil Action No. 11-298, Doc. No. 38. On the same day, Cort & Cort filed a

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<sup>19</sup> For such actions, the Receiver typically assigns the asserted claims to the OSIC for prosecution.

motion to substitute counsel. Civil Action No. 11-298, Doc. No. 39. That motion was granted on September 21, 2012. Civil Action No. 11-298, Doc. No. 41.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. The parties continue to engage in jurisdictional discovery. The OSIC has not yet filed a response to Cort & Cort's motion to dismiss.

*The OSIC has sole responsibility for the prosecution of this action.*

**2. OSIC v. American Lebanese Syrian Associated Charities, Inc., St. Jude Children's Research Hospital/ALSAC; St. Jude Children's Research Hospital; and Le Bonheur Children's Medical Center Foundation, Civil Action No. 11-0303**

This action was filed by the OSIC on February 15, 2011. It asserts fraudulent transfer and unjust enrichment claims against American Lebanese Syrian Associated Charities, Inc. ("ALSAC"), St. Jude's Children's Research Hospital/ALSAC ("St.Jude/ALSAC"), St. Jude's Children's Research Hospital ("St. Jude's"), and Le Bonheur Children's Medical Center Foundation ("Le Bonheur"). ALSAC, St. Jude/ALSAC, and St. Jude's (collectively, the "ALSAC Defendants") are affiliated and inter-related entities that own, operate and finance St. Jude's Children's Research Hospital in Memphis, Tennessee. Le Bonheur owns, operates and finances Le Bonheur Children's Medical Center in Memphis, Tennessee.

The OSIC's action seeks to recover payments to the ALSAC Defendants of more than \$11.9 million between 2006 and 2009. With respect to Le Bonheur, the Committee seeks to recover \$1.5 million transferred in \$500,000 increments in 2005, 2006 and 2008.

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. Motions to dismiss filed by the Defendants remain fully briefed and pending a decision by the Court. *See* Civil Action No. 11-0303, Doc. Nos. 12, 18, 19, 20, 25 (ALSAC Motion); Doc. Nos. 22, 23, 24, 26, 27 (Le Bonheur Motion). Pursuant to Judge Godbey's Order of September 24, 2012, Magistrate Judge Frost will review the motions to dismiss and make findings, conclusions and recommendations to Judge Godbey. Civil Action No. 11-0303, Doc. No. 30.

***The OSIC has sole responsibility for the prosecution of this action.***

**3. *OSIC v. Chamberlain, Hrdlicka, White, Williams & Martin, L.P.,*  
Civil Action No: 11-01025**

This action was filed by the OSIC on May 17, 2011. It asserts fraudulent transfer and unjust enrichment claims against Chamberlain, Hrdlicka, White, Williams & Martin, L.P. ("CHWWM"), a law firm that provided certain legal services to various Stanford entities. The action seeks to recover at least \$582,000 from CHWWM.

On June 21, 2012, the Court entered its Order denying the motion to dismiss filed by CHWWM. Civil Action No. 11-1025, Doc. No. 10. The Court on July 23, 2012 entered an Order directing the Committee and CHWWM to confer with respect to scheduling and to file a joint status report. Civil Action No. 11-1025, Doc. No. 11. The parties timely filed their Joint Status Report on August 15, 2012. Civil Action No. 11-1025, Doc. No. 13.

On January 18, 2013, Magistrate Judge Frost entered a Scheduling Order setting this case for trial on September 23, 2013 and establishing various pretrial deadlines. Civil Action No. 11-1025, Doc. No. 17.

*The OSIC has sole responsibility for the prosecution of this action.*

**V. THIRD PARTY LIABILITY CASES BROUGHT BY THE RECEIVER AND/OR THE OSIC**

**A. *OSIC, Phillip Wilkinson and Horatio Mendez v. Breazeale Sachse & Wilson, LLP, Claude Reynaud, Adams & Reese, LLP, J.D. Perry, Rebecca Hamric, Michael Contorno and Carlos Loumiet, Civil Action No. 11-0329***

This is a combined OSIC lawsuit and investor class action filed in February 2011 against various law firms and former officers, directors and employees of Stanford Trust Company of Louisiana (STC) by a group of investors who invested their IRA accounts into the SIBL CDs through STC, presently represented by OSIC members Ed Snyder of Castillo Snyder P.C., and Peter Morgenstern, of Butzel Long, along with additional counsel Neligan Foley, LLP.

The action seeks certification of a class of STC IRA investors and claims damages on their behalf of roughly \$300 million. The action alleges that the Defendants aided and abetted Stanford's fraudulent scheme to use STC as the vehicle to get investors to invest their IRA accounts in the SIBL CDs. The OSIC, as assignee of claims from the Receiver, has also brought claims against the Defendants for the return of CD proceeds fraudulently transferred to them, as well as against the Director and Officer Defendants for breach of fiduciary duty.

The OSIC and the class plaintiffs filed an amended complaint on July 7, 2011.

Civil Action No. 11-0329, Doc. No. 19. Certain of the Defendants, including Adams & Reese, filed motions to dismiss on July 21, 2011. *See* Civil Action No. 11-0329, Doc. Nos. 22, 23 (Adams & Reese Motion), Doc. No. 24 (Contorno Motion). Another Defendant filed a motion to dismiss on September 30, 2011. Civil Action No. 11-0329, Doc. Nos. 39, 40 (Fornet Motion). OSIC responded to these motions to dismiss on October 28, 2011. Civil Action No. 11-0329, Doc. No. 45.

On May 18, 2012, the parties entered into and filed a stipulation establishing a schedule for the parties to respond to the amended complaint. Civil Action No. 11-0329, Doc. Nos. 67. Pursuant to that stipulation, the various other Defendants filed motions to dismiss the Complaint. *See* Civil Action No. 11-0329, Doc. Nos. 68, 69, 70 (Breazeale, Sachse & Wilson Motion); Doc. Nos. 71, 72 (Reynaud Motion). OSIC and the class plaintiffs filed their response to the various motions to dismiss on August 10, 2012. Civil Action No. 11-0329, Doc. No. 77. The various Defendants then filed their reply briefs. *See* Civil Action No. 11-0329, Doc. Nos. 79, 80 (Adams & Reece); Doc No. 86 (Contorno); Doc. No. 87 (Reynaud); and Doc. No. 88 (Breazeale, Sachse & Wilson).

Between September 30, 2012 and March 31, 2013, there has been no change in the status of this action. Motions to dismiss filed by the Defendants remain fully briefed and pending a decision by the Court.

**B. *Janvey v. Adams & Reese, LLP, et al., Civil Action No. 12-495***

This action was jointly filed on February 16, 2012, by the Receiver and the OSIC. The lawsuit alleges claims against two law firms (Adams & Reese, LLP and Breazeale,



Sachse & Wilson, LLP), three individual lawyers — one who was also a director of Stanford Trust Company in Louisiana (“STC”) — and two other directors of STC relating to their roles in the promotion of Stanford’s Ponzi scheme, and particularly with respect to their roles in the promotion of that part of the scheme that was run through STC.

A motion to dismiss was filed by Defendants Thomas Frazer and Cordell Haymon on April 19, 2012. Civil Action No. 12-495, Doc. No. 7. In May 2012, the Receiver, the OSIC and the collective Defendants filed stipulations waiving service of process, extending the deadlines for the Defendants to respond to an amended complaint and for the Receiver and OSIC to respond to any motions to dismiss, including the motion to dismiss filed by Frazer and Haymon. Civil Action No. 12-495, Doc. Nos. 12, 18.

The Receiver and the OSIC filed an amended complaint on May 25, 2012. Civil Action No. 12-0495, Doc. No. 24. The various defendants all filed motions to dismiss that complaint in late June 2012. *See* Civil Action No. 12-0495, Doc. No. 26 (Defendants Frazer<sup>20</sup> and Haymon); Doc. Nos. 27, 28 and 29 (Defendants Adams and Reece, LLP, Robert Schmidt, and James Austin); Doc. Nos. 30, 31 and 32 (Defendant Breazele Sachse & Wilson, LLP); and Doc. Nos. 34, 35 (Defendant Claude Reynaud).

The Receiver and the OSIC filed responses to the various motions to dismiss on August 16, 2012. *See* Civil Action No. 12-0495, Doc. No. 40 (Response to Motions of

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<sup>20</sup> Defendant Frazer died on July 4, 2012. A Notice of Death was filed on July 9, 2012. Civil Action No. 12-0495, Doc. No. 36.

Frazer and Haymon); Doc. No. 41 (Response to Motion of Breazele Sachse & Wilson, LLP and Claude Reynaud); Doc. No. 42 (Response to Motion of Adams and Reece, LLP, Robert Schmidt and James Austin). The moving Defendants filed reply briefs on September 28 and October 2, 2012, in support of their motions to dismiss. *See* Civil Action No. 12-0495, Doc. No. 44 (Haymon); Doc. No. 47 (Adams and Reece, LLP, Robert Schmidt and James Austin); Doc. No. 49 (Breazele Sachse & Wilson, LLP); and Doc. No. 52 (Reynaud).

The motions to dismiss are now fully briefed and remain pending a decision by the Court.

***The Receiver and the OSIC are jointly prosecuting this action.***

**C. *Janvey v. Proskauer Rose, LLP, Chadbourne & Park, LLP, and Thomas V. Sjoblom. Civil Action No. 12-644.***

***Janvey v. Proskauer Rose, LLP, Chadbourne & Park, LLP, and Thomas V. Sjoblom. Civil Action No. 13-477.***

Civil Action No. 12-644 was originally filed jointly by the Receiver and the OSIC in the U.S. District Court for the District of Columbia on January 27, 2012. The action was transferred on March 1, 2012, to Judge Godbey's court in the Northern District of Texas, Dallas Division, by Order of the U.S. Judicial Panel on Multidistrict Litigation. It is now pending in Judge Godbey's court.

Civil Action No. 13-477 was later filed jointly by the Receiver and the OSIC in Judge Godbey's Court on January 31, 2013 to address certain issues concerning Judge Godbey's jurisdiction over Civil Action No. 12-644. On March 8, 2013, Judge Godbey

entered a Stipulation by the parties staying the later filed action. Civil Action No. 13-477, Doc. No. 13.

Both actions allege claims against two law firms (Proskauer Rose, LLP and Chadbourne & Park, LLP) and one individual lawyer (Thomas V. Sjoblom) arising out of their alleged obstruction of the SEC's efforts to investigate Stanford's Ponzi scheme.

The Receiver and the Committee filed an amended complaint on August 8, 2012. Civil Action No. 12-644, Doc. No. 44. Pursuant to an agreed upon briefing schedule, the various Defendants filed motions to dismiss on October 24, 2012. *See* Civil Action No. 12-644, Doc. No. 49 (Chadbourne & Park, LLP motion to dismiss); Doc. Nos. 50, 51 (Proskauer Rose, LLP motion to dismiss); Doc. No. 53 (Sjoblom motion to dismiss). The Receiver and the OSIC filed their joint response to the motions to dismiss on December 12, 2012. Civil Action No. 12-644, Doc. No. 55. The Defendants filed reply briefs in support of their motions to dismiss on January 11, 2013. Civil Action No. 12-644, Doc. No. 58 (Proskauer Rose, LLP reply); Doc. No. 59 (Chadbourne & Park, LLP reply); Doc. No. 60 (Sjoblom reply). The Defendants' motions to dismiss are now fully briefed and remain pending a decision by the Court.

*The Receiver and the OSIC are jointly prosecuting this action.*

**D. *OSIC v. BDO USA, LLP, BDO International, Ltd., BDO Global Coordination, B.V., and Brussels Worldwide Services BVBA; Civil Action No. 12-1447***

This action was filed by the OSIC on May 9, 2012. It alleges claims against various entities affiliated with the international accounting firm BDO arising out of the auditing, tax and other professional services provided by the various defendants to the

various entities that played central roles in the Stanford Ponzi scheme. The OSIC and the defendants initially agreed to a schedule for the filing and briefing of motions to dismiss that contemplated the filing of such motions on or before February 15, 2013. Civil Action No. 12-1447, Doc. No. 12.

On February 11, 2013, the parties filed a stipulation with the Court vacating that schedule pending the filing by the OSIC of an amended complaint. Civil Action No. 12-1447, Doc. No. 15. That amended complaint has not yet been filed.

*The OSIC has sole responsibility for the prosecution of this action.*

**E. *Janvey v. Greenberg Traurig, LLP, Hunton & Williams, LLP, and Yolanda Suarez, Civil Action No. 12-4641***

This action was filed on November 15, 2012 and combines a joint lawsuit brought by the Receiver and the OSIC with putative class claims brought on behalf of a class of Stanford investors who owned CDs issued by SIB or maintained deposit accounts at SIB as of February 17, 2009. On behalf of the Receiver and the OSIC, the complaint asserts claims for professional negligence, breach of fiduciary duty, fraudulent transfer and negligent retention and supervision arising from the Defendants' roles as lawyers for Allen Stanford and his enterprise. For the class, the complaint asserts claims for aiding and abetting violations of the Texas Securities Act, breach of fiduciary duty, and civil conspiracy. The Defendants are two law firms, Greenberg Traurig, LLP ("Greenberg") and Hunton & Williams, LLP ("Hunton"), and one individual, Yolanda Suarez ("Suarez"), who worked for Stanford as an in-house attorney.

Defendant Hunton filed a motion to stay the case on February 14, 2013. Civil Action No. 12-4641, Doc. No. 23. Plaintiffs responded to that motion on February 19, 2013, Civil Action No. 12-4641, Doc. 26, and Hunton filed a reply on February 21, 2013. Civil Action No. 12-4641, Doc. No. 28. Defendant Greenberg filed a motion to stay on February 21, 2013. Civil Action No. 12-4641, Doc. No. 32.

Judge Godbey issued an Order on February 22, 2013, staying the class claims (in light of the pending Supreme Court appeal in the *Willis* and *Proskauer* actions).<sup>21</sup> Civil Action No. 12-4641, Doc. No. 34. The Order indicated that the Court would consider the motions to stay the remainder of the case when those motions were fully briefed. The Receiver and OSIC filed a response to Greenberg's motion to stay on February 26, 2013. Civil Action No. 12-4641, Doc. No. 35. Greenberg filed a reply in support of its motion on March 6, 2013. Civil Action No. 12-4641, Doc. No. 41. Judge Godbey issued his Order denying the motions to stay on March 18, 2013. Civil Action No. 12-4641, Doc. No. 45.

Greenberg filed its responsive pleadings on February 21, 2013. Those pleadings included (a) a motion to dismiss and an answer, Civil Action No. 12-4641, Doc. No. 27; (b) a brief in support of that motion to dismiss, Civil Action No. 12-4641, Doc. No. 29; (c) a motion to join the Antigua Joint Liquidators as third party defendants and supporting brief, Civil Action No. 12-4641, Doc. No. 30; and (d) a counterclaim against

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<sup>21</sup> See discussion immediately following this section.

the Receiver and the OSIC and a third-party complaint against the Antiguan Joint Liquidators. Civil Action No. 12-4641, Doc. No. 31.

The Receiver, the OSIC and Greenberg have agreed upon a briefing schedule for the various motions filed by Greenberg. Pursuant to that schedule, the Receiver and the OSIC will respond to Greenberg's motions and counterclaim on or before May 3, 2013. Greenberg will then be required to file any reply briefs on or before June 3, 2013. Civil Action No. 12-4641, Doc. No. 42.

The Receiver, the OSIC and Hunton have similarly agreed to a schedule for Hunton to respond to the complaint. Pursuant to that schedule, Hunton is due to respond to the complaint on or before April 15, 2013, the Receiver and OSIC will respond to any motions to dismiss filed by Hunton on or before June 14, 2013, and Hunton will be required to file a reply on or before July 15, 2013. Civil Action No. 12-4641, Doc. No. 47.

Suarez has not yet appeared or responded to the complaint. Suarez was served by certified mail on January 26, 2013. Civil Action No. 12-4641, Doc. No. 43.

## **VI. CLASS CASES BROUGHT BY OSIC COUNSEL**

### **A. *Troice v. Willis of Colorado, Inc., et al.*, Civil Action No. 09-1274**

This is a class action filed in 2009 against global insurance broker Willis Group and Texas-based insurance broker Bowen Miclette by a group of Stanford investors from Mexico and Latin America represented by OSIC members Ed Snyder of Castillo Snyder P.C. and Ed Valdespino of Strasburger Price, LLP, along with additional counsel from

Neligan Foley, LLP. The action seeks certification of a class of all Stanford investors and claims damages on their behalf of \$7.2 billion, with alternative subclasses also alleged. The action alleges that the Defendants aided and abetted Stanford's fraudulent scheme to deceive investors around the world into believing that the SIBL CDs were insured by issuing letters to investors touting said insurance coverage.

On October 27, 2011, the Court granted the various motions to dismiss filed by the Defendants and entered a final judgment against the Plaintiffs. Plaintiffs filed a Notice of Appeal on October 28, 2011. On Plaintiffs' motion, the Fifth Circuit Court of Appeals consolidated the *Willis* appeal with two other cases and granted expedited consideration of the consolidated appeals.<sup>22</sup> On March 19, 2012, the Fifth Circuit issued its opinion reversing the District Court's order.

In July 2012, the *Willis* defendants filed petitions for writ of certiorari to the United States Supreme Court to seek further review of the Fifth Circuit's decision, to which the plaintiffs responded. On January 18, 2013, the United States Supreme Court granted the writ of certiorari. Case No. 12-86. The *Willis* defendants are scheduled to file their initial brief with the Supreme Court on May 3, 2013. The *Willis* plaintiffs are scheduled to file their responsive briefs on or before July 18, 2013. Oral argument is not yet scheduled.

There are also several related "insurance letter" actions, all of which have been

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<sup>22</sup> The 5<sup>th</sup> Circuit consolidated the SLUSA-related appeals in the *Roland* matter, the *Willis* matter, and the *Proskauer Rose* matter (discussed in more detail below).

coordinated before the Court. They include *Ranni v. Willis*, Civil Action No. 3:09-CV-2042 (related “insurance letter” case); *MacArthur v. Certain Underwriters at Lloyd’s of London, et al.*, Civil Action No. 3:10-CV-00313; and *Rupert v. Winter, et al.*, Civil Action No. 3:10-CV-799 (related “insurance letter” case). Given the pendency of the appeal to the Supreme Court, there has been little progress in these related insurance cases.

**B. *Troice v. Proskauer Rose, LLP, et al.*, Civil Action No. 09-1600**

This is a class action filed in 2009 against New York law firms Proskauer Rose, LLP, and Chadbourne & Parke, LLP (and former partner Tom Sjoblom) by a group of Stanford investors represented by OSIC members Ed Snyder of Castillo Snyder P.C. and Ed Valdespino of Strasburger Price, LLP, along with additional counsel from Neligan Foley, LLP. The action seeks certification of a class of all Stanford investors and claims damages on their behalf of \$7.2 billion. The action alleges that the Defendants aided and abetted Stanford’s scheme to obstruct investigations by the SEC into Stanford’s CD sales program from 2005 through 2009.

The Defendants filed motions to dismiss in late 2009. Those motions were fully briefed. On October 21, 2011, the Court (as it did in the *Willis* matter addressed above) granted the motions to dismiss and entered a final judgment against the Plaintiffs. Plaintiffs filed a Notice of Appeal on October 25, 2011. As noted above, the Fifth Circuit consolidated the *Proskauer Rose* appeal with the *Willis* appeal and the *Roland* appeal and granted expedited consideration of the consolidated appeals. On March 19, 2012, the



Fifth Circuit issued its opinion reversing the District Court's order.

In July 2012, the *Proskauer* defendants filed petitions for writ of certiorari to the United States Supreme Court to seek further review of the Fifth Circuit's decision, to which the plaintiffs responded. On January 18, 2013, the United States Supreme Court granted the writ of certiorari. Case Nos. 12-79, 12-88. The *Proskauer* defendants are scheduled to file their initial brief with the Supreme Court on May 3, 2013. The *Proskauer* plaintiffs are scheduled to file their responsive briefs on or before July 18, 2013. Oral argument is not yet scheduled.

While the consolidated appeal was pending in the Fifth Circuit, the plaintiffs in *Proskauer Rose* filed several state court lawsuits to preserve the claims asserted in the *Proskauer Rose* action in the event that the Fifth Circuit affirmed the District Court's dismissal order. Specifically, class counsel (and OSIC member) Ed Snyder, of Castillo Snyder, filed the following lawsuits<sup>23</sup> alleging claims against Proskauer Rose, Chadbourne & Park, and Thomas Sjoblom:

- a. *Ibarra, et al., v. Proskauer Rose, LLP., et al.*, Civil Action No. 5:12-CV-00082-OLG in the Western District of Texas – San Antonio Division (originally filed in District Court in Bexar County, Texas);
- b. *Reed, et al., v. Proskauer Rose, LLP, et al.*, Civil Action No. 5:12-CV-00088-OLG, in the Western District of Texas – San Antonio Division (originally filed in District Court in Bexar County, Texas);
- c. *Gale, et al., v. Proskauer Rose, LLP, et al.*, Civil Action No. 5:12-CV-00079-OLG, in the Western District of Texas – San Antonio Division (originally filed in District Court in Bexar County, Texas);

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<sup>23</sup> Each of the listed lawsuits was removed to federal court based upon the alleged applicability of SLUSA. Plaintiffs filed motions to remand in each of the lawsuits.

- d. *Martin, et al., v. Proskauer Rose, LLP, et al.*, Civil Action No. 4:12-CV-00280, in the Southern District of Texas – Houston Division (originally filed in District Court in Harris County, Texas);
- e. *Garza, et al., v. Proskauer Rose, LLP, et al.*, Civil Action No. 4:12-CV-00274 in the Southern District of Texas – Houston Division (originally filed in District Court in Harris County, Texas);<sup>24</sup> and
- f. *Green, et al., v. Proskauer Rose, LLP, et al.*, Civil Action No. 4:12-CV-00276 in the Southern District of Texas – Houston Division (originally filed in District Court in Harris County, Texas).

**C. *Frank v. The Commonwealth of Antigua and Barbuda*,  
Civil Action No. 09- 2165**

***Queyrouze, et al., v. Bank of Antigua, et al.*, Civil Action No. 10-0304**

***OSIC v. Antigua and Barbuda*, Civil Action No. 13-760**

***OSIC v. Bank of Antigua, et al.*, Civil Action No. 13-762**

The *Frank* case is a class action case commenced by Peter Morgenstern,<sup>25</sup> a member of the OSIC, on behalf of all Stanford investors alleging that the Government of Antigua and Barbuda (“Antigua”) aided and participated in the Stanford fraud, expropriated and misappropriated Stanford assets without paying compensation to Stanford’s investors, and was the recipient of significant fraudulent transfers from Stanford and his companies. A separate action (the *Queyrouze* case) was filed against Antigua, the Eastern Caribbean Central Bank and other banks that purported to take control of the Bank of Antigua, a Stanford owned financial institution that was also

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<sup>24</sup> On April 30, 2012, Judge David Hittner granted plaintiffs’ motion to remand the *Garza* action to the 281<sup>st</sup> District Court in Harris County, Texas, finding that the Fifth Circuit’s decision in the consolidated *Roland* appeals rendered removal of *Garza* pursuant to SLUSA improper.

<sup>25</sup> At the time these actions were filed, Mr. Morgenstern was a partner with the law firm Morgenstern & Blue, LLP. Mr. Morgenstern is now a member of the law firm Butzel Long, P.C.

seized without the payment of compensation to Stanford's victims whose funds were used to acquire, operate and fund that bank.

In both the *Frank* case and the *Queyrouze* case, Antigua responded by filing motions to dismiss the complaint, arguing that it is not subject to the jurisdiction of the United States District Court for the Northern District of Texas and that the claims are barred by the doctrine of sovereign immunity. *See* Civil Action No. 09-2165, Doc. No. 43 (*Frank*); Civil Action No. 10-304, Doc. 6 (*Queyrouze*). The Plaintiffs filed their response to the motions to dismiss on August 20, 2012. Civil Action No. 09-2165, Doc. No. 57 (*Frank*); Civil Action No. 10-304, Doc. 36 (*Queyrouze*). On November 2, 2012, Antigua filed its reply brief in support of its motions to dismiss. Civil Action No. 09-2165, Doc. No. 63 (*Frank*); Civil Action No. 10-304, Doc. 42 (*Queyrouze*). Antigua's motions to dismiss are now fully briefed and pending a decision by the Court.

The other defendants in the *Queyrouze* case (Bank of Antigua, Eastern Caribbean Central Bank, Antigua Commercial Bank, St. Kitts-Nevis-Anguilla National Bank, Ltd., Eastern Caribbean Financial Holdings Company, Ltd., National Commercial Bank (SVG, Ltd.), and National Bank of Dominica, Ltd.) have not been served and have not answered or otherwise appeared in the *Queyrouze* case.

On February 15, 2013, the OSIC filed separate actions against the Defendants named in *Frank* (Antigua and Barbuda), Civil Action No. 13-760, Doc. No. 1, and *Queyrouze* (Bank of Antigua, Eastern Caribbean Central Bank, Antigua Commercial Bank, St. Kitts-Nevis-Anguilla National Bank, Ltd., Eastern Caribbean Financial

Holdings Company, Ltd., National Commercial Bank (SVG), Ltd., Eastern Caribbean Amalgamated Bank, National Bank of Dominica, Ltd., and Antigua and Barbuda). Civil Action No. 13-762, Doc. No. 1. In these actions, the OSIC asserts fraudulent transfer, conversion and unjust enrichment claims relating to the seizure of the Bank of Antigua.

OSIC is in the process of attempting to serve the Defendants in these matters. As of March 31, 2013, no Defendants had appeared in these actions.

**D. *Turk v. Pershing, LLC*, Civil Action No. 09-2199**

***Mendez v. Pershing LLC and Lockwood Advisors, Inc.*,  
Civil Action No. 11-00314**

The *Turk* case is a class action filed in November 2009 against Pershing by Texas and Florida investors who bought SIBL CDs where the funds transferred to, from or through Pershing. Plaintiffs allege that Pershing aided and abetted SGC's failure to register the CDs under Texas and Florida laws. The class is represented by the law firms of Hohman Taube & Summers, LLP; George & Brothers, LLP; and Beasley, Hauser, Kramer, Leonard & Galardi, P.A.

The *Mendez* case is a class action filed in February 2011 against Pershing by Stanford/SGC investors represented by OSIC members Ed Snyder of Castillo Snyder P.C.; Peter Morgenstern, of Butzel Long; and Ed Valdespino of Strasburger Price, LLP, along with additional counsel Neligan Foley, LLP. The action seeks certification of a class of Stanford investors who purchased SIBL CDs through broker/dealer SGC and whose funds were wire transferred by Pershing to SIBL to fund the purchase of SIBL CDs between December 27, 2005 and February 16, 2009, with alternative subclasses also

alleged. The action alleges that Defendants aided and abetted SGC's violations of the Texas Securities Act and seeks damages of roughly \$500 million.

On July 2, 2012, the parties filed an agreed motion to consolidate the cases and to permit the filing of an amended, consolidated complaint. Civil Action No. 09-2199, Doc. No. 78. The Court entered its order formally consolidating the cases into the *Turk* case on July 3, 2012. Civil Action No. 09-2199, Doc. No. 80.

Defendants filed a motion to dismiss the amended, consolidated complaint on August 2, 2012. Civil Action No. 09-2199, Doc. Nos. 84, 85. Plaintiffs filed their response to the motion to dismiss on September 24, 2012. Civil Action No. 09-2199, Doc. No. 86. Defendants filed their reply brief in support of their motion to dismiss on October 15, 2012. Civil Action No. 09-2199, Doc. No. 89. The Defendants' motion to dismiss is now fully briefed and pending a decision by the Court.

**E. *Rotstain v. Trustmark National Bank, et al.*, Civil Action No. 09-2384**

This action was filed by Plaintiffs represented by Peter Morgenstern, of Butzel Long, PC, in late 2009 against The Toronto-Dominion Bank ("Toronto Dominion"), Trustmark National Bank ("Trustmark"), Bank of Houston ("BoH"), HSBC Bank PLC ("HSBC") and SG Private Banking (Suisse) S. A. ("SocGen"), alleging that those financial institutions assisted in the Stanford fraud and are legally responsible to the investors for damages incurred as a result. Plaintiffs also believe that these banks received millions of dollars in fees and charges which may be recoverable under a variety of legal theories. The banks responded by filing motions to dismiss the complaint on a

variety of jurisdictional and other theories. *See* Civil Action No. 09-2384, Doc. Nos. 28 (HSBC), 31 (Toronto Dominion), 32 (SocGen), 36 (Trustmark) and 39 (BoH). Plaintiffs filed their response to the various Defendants' motions to dismiss on December 5, 2011, *see* Civil Action No. 09-2384, Doc. Nos. 94, 95, and the various Defendants filed reply briefs in support of their motions on December 22, 2011. *See* Civil Action No. 09-2384, Doc. Nos. 99 (SocGen), 100 (Toronto Dominion), 101 (HSBC), 105 (Trustmark) and 108 (BoH). The Defendants' various motions to dismiss remain fully briefed and pending before the Court for decision; however, those motions may be rendered moot if the Court grants Plaintiff's pending motion for leave to file an amended complaint. Civil Action No. 09-2384, Doc. No. 131 (filed December 14, 2012).

On December 6, 2012, the Court granted the OSIC's motion to intervene. Civil Action No. 09-2384, Doc. No. 129. The OSIC filed an intervenor's complaint against SocGen and Blaise Friedli on December 14, 2012. Civil Action No. 09-2384, Doc. No. 130. The OSIC filed a second intervenor's complaint against Toronto Dominion, HSBC, Trustmark and Bank of Houston on February 15, 2013. Civil Action No. 09-2384, Doc. No. 133. The intervenor complaints filed by the OSIC join the Plaintiffs' claims against the Defendants and add fraudulent transfer claims.

On March 8, 2013, the Court entered an Order establishing an agreed upon briefing schedule pursuant to which the Defendants will file motions to dismiss the OSIC's intervenor complaints on or before May 3, 2013; the OSIC will respond to such motions on or before July 2, 2013; and the Defendants will file reply briefs on or before

August 2, 2013. Civil Action No. 09-2384, Doc. No. 135.

**F. *Wilkinson v. BDO USA, LLP, BDO International, Ltd., BDO Global Coordination, B.V., and Brussels Worldwide Services BVBA, Civil Action No. 3:11-CV-1115***

This is a class action filed against various entities affiliated with the international accounting firm BDO by a group of Stanford investors represented by Hohman Taube & Summers, LLP, along with OSIC members Ed Snyder of Castillo Snyder P.C.; Peter Morgenstern of Butzel Long; and Ed Valdespino of Strasburger Price, LLP. This action seeks certification of a class of all Stanford investors and claims damages on their behalf of \$7.2 billion, with alternative subclasses also alleged. The action alleges that the Defendants aided and abetted Stanford's fraudulent Ponzi scheme and violations of the Texas Securities Act.

On September 15, 2011, the parties filed a stipulation seeking to stay the case for a period of 120 days because of the pending appeal of the *Roland/Willis/Proskauer* decisions. The Court granted that stay. On January 6, 2012, the parties sought to extend the stay for an additional period because the *Roland/Willis/Proskauer* appeal was still pending. On January 13, 2012, the Court entered its Order staying this action until May 31, 2012. On May 25, 2012, the parties sought to extend the stay for an additional period because the parties' understood that the *Roland/Willis/Proskauer* appeal could potentially ascend to the United States Supreme Court. On May 30, 2012, the Court entered its Order staying this action until October 12, 2012. Civil Action No. 11-1115, Doc. No. 41.

In response to continued pendency of the *Roland/Willis/Proskauer* appeal, the

parties agreed to continue the stay in this action. The parties filed an agreed motion to stay the action on October 12, 2012, and the Court entered its Order staying the action on October 19, 2012. Civil Action No. 11-1115, Doc. Nos. 45, 46. Pursuant to the Court's Order, the action is stayed through at least May 17, 2013.

## **VII. ADDITIONAL LITIGATION RELATED MATTERS**

The Receiver and/or the Committee have entered into tolling agreements with certain other parties relating to their dealings with and roles in the Stanford Ponzi scheme and the assertion of potential claims relating thereto. These parties are not being identified at this time because the tolling agreements contain provisions requiring that they be kept confidential.



Dated: April 16, 2013

Respectfully submitted,

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Respectfully submitted,

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**ATTORNEYS FOR THE OFFICIAL  
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### CERTIFICATE OF SERVICE

On April 16, 2013, I electronically submitted the foregoing document to the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ John J. Little  
John J. Little