

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No. 3:09-CV-0298-N
	§	
STANFORD INTERNATIONAL BANK, LTD., ET AL.,	§	
	§	
Defendants.	§	

**RECEIVER’S NINTH MONTHLY REPORT REGARDING  
FEES AND EXPENSES INCURRED AS A RESULT OF THE CLAIMS PROCESS**

Receiver Ralph S. Janvey (the “Receiver”) hereby files his Ninth Monthly Report Regarding Fees and Expenses Incurred as a Result of the Claims Process (the “Ninth Monthly Report”), respectfully stating as follows:

**STATUS OF PROFESSIONAL FEES & EXPENSES**

As noted in the Receiver’s April 27, 2012 Estimated Budget Letter, the Receiver stated that he would “submit monthly reports to the Court reflecting the fees and expenses incurred by the Receiver as a result of the claims process.” [See Doc. 1583 at 4.] In accordance with that Letter, the Receiver has filed such monthly reports with the Court on a continuing basis.<sup>1</sup>

The Receiver now hereby submits his Ninth Monthly Report for the period ending January 31, 2013, which also includes the figures for the periods subject to the First through

<sup>1</sup> [See Doc. 1618 (the “First Monthly Report”); Doc. 1641 (the “Second Monthly Report”); Doc. 1676 (the “Third Monthly Report”); Doc. 1700 (the “Fourth Monthly Report”); Doc. 1714 (the “Fifth Monthly Report”); Doc. 1731 (the “Sixth Monthly Report”); Doc. 1745 (the “Seventh Monthly Report”); Doc. 1764 (the “Eighth Monthly Report”).]

Eighth Monthly Reports.<sup>2</sup> As of January 31, 2013, **\$4,693,969.45** in professional fees and expenses were incurred as a result of the claims process. The fees and expenses related to the claims process that are attributable to each of the Receiver's professional firms are listed below:

<b>GILARDI &amp; CO. LLC</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
First Monthly Report (as of May 31, 2012)	\$143,991.25	\$339,260.19
Second Monthly Report (June 1-30, 2012)	\$246,503.66	\$9,141.09
Third Monthly Report (July 1-31, 2012)	\$245,596.97	\$15,189.57
Fourth Monthly Report (August 1-31, 2012)	\$416,174.02	\$1,537.98
Fifth Monthly Report (September 1-30, 2012)	\$371,832.42	\$1,227.73
Sixth Monthly Report (October 1-31, 2012)	\$160,901.12	\$330.04
Seventh Monthly Report (November 1-30, 2012)	\$104,303.44	\$0.00
Eighth Monthly Report (December 1-31, 2012)	\$94,404.28	\$26.90
Ninth Monthly Report (January 1-31, 2013)	\$79,991.38	\$1,683.30
<b>Gilardi Total (as of January 31, 2013)<sup>3</sup></b>	<b>\$1,856,498.54</b>	<b>\$368,396.80</b>

<b>FTI CONSULTING, INC.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
First Monthly Report (as of May 31, 2012)	\$167,317.20	\$0.00
Second Monthly Report (June 1-30, 2012)	\$89,735.60	\$0.00
Third Monthly Report (July 1-31, 2012)	\$184,634.80	\$54.60
Fourth Monthly Report (August 1-31, 2012)	\$286,457.60	\$98.23
Fifth Monthly Report (September 1-30, 2012)	\$433,769.20	\$614.19
Sixth Monthly Report (October 1-31, 2012)	\$394,668.80	\$0.00
Seventh Monthly Report (November 1-30, 2012)	\$330,664.40	\$0.00
Eighth Monthly Report (December 1-31, 2012)	\$141,971.20	\$0.00
Ninth Monthly Report (January 1-31, 2013)	\$42,086.80	\$0.00
<b>FTI Total (as of January 31, 2013)<sup>4</sup></b>	<b>\$2,027,125.60</b>	<b>\$152.83</b>

<sup>2</sup> The fee and expense figures contained herein do not exclude any amounts subject to the Court's holdback order. [See Doc. 1565.] In addition, Baker Botts's expense figure for the period covered by the Eighth Monthly Report has been slightly revised as a result of additional information received after the filing of that Report.

<sup>3</sup> The total amount of Gilardi's professional fees reflects a prior reduction of \$7,200.00 relating to activities during July and August 2012.

<sup>4</sup> The total amount of FTI's professional fees reflects a prior reduction of \$30,000.00 relating to activities during September and October 2012 and a prior reduction of \$14,180.00 relating to activities during November 2012. Moreover, the total amount of FTI's expenses reflects a prior reduction of \$614.19 for September 2012.

<b>BAKER BOTTS L.L.P.</b>		
<b>REPORT PERIOD</b>	<b>PROFESSIONAL FEES</b>	<b>EXPENSES</b>
First Monthly Report (as of May 31, 2012)	\$53,948.80	\$792.74
Second Monthly Report (June 1-30, 2012)	\$65,978.00	\$303.67
Third Monthly Report (July 1-31, 2012)	\$52,016.00	\$490.39
Fourth Monthly Report (August 1-31, 2012)	\$69,056.80	\$344.48
Fifth Monthly Report (September 1-30, 2012)	\$43,242.00	\$286.23
Sixth Monthly Report (October 1-31, 2012)	\$52,096.00	\$207.09
Seventh Monthly Report (November 1-30, 2012)	\$27,702.00	\$72.48
Eighth Monthly Report (December 1-31, 2012)	\$26,104.00	\$157.30
Ninth Monthly Report (January 1-31, 2013)	\$48,942.00	\$55.70
<b>Baker Botts Total (as of January 31, 2013)</b>	<b>\$439,085.60</b>	<b>\$2,710.08</b>

As explained in the Seventh Monthly Report, the Receiver has expended the full amount of his original \$3.85 million estimated budget. [See Doc. 1745 at 3.] The Receiver estimated in his Sixth Monthly Report that “approximately \$1.1 million in additional fees and expenses [would] be necessary to complete CD claims processing and reconciliation through the sending of Notices of Determination.” [See Doc. 1731 at 3.] As of January 31, 2013, approximately \$256,000 of that additional estimated amount remains.

#### **ONGOING ACTIVITIES**

The following is an update concerning the activities of the Receiver and his professionals with regard to claims processing:

- 30,316 claims were received through both the prior claims process and the Court-approved claims process as of February 1, 2013. Of these claims, 18,434 are SIB CD or other SIB investor claims; 2,125 are non-CD claims; 9,356 are duplicates of claims already submitted; and 401 are late claims that were served upon the Receiver after the Court-approved Bar Date expired.
- Reconciliation activities regarding 17,896 of the claims (excluding duplicates and late claims) have been completed.
- 992 of the non-duplicative, timely claims are deficient due to a lack of required information on the claimants’ claim forms. Gilardi and, in some necessary instances, Baker Botts have contacted the claimants who submitted those claims — whether through the dissemination of formal Notices of Deficiency or through more informal means of communication — to obtain the missing information.

Further reconciliation activities concerning such claims cannot proceed without the required information.

- The remaining 1,671 claims (only 26 of which are CD claims) are being manually reconciled by Stanford Staff and, in limited and necessary instances, Baker Botts.
- The mailing of Notices of Determination regarding CD claims commenced in January 2013 and will continue on a rolling basis until completed. To date, 2,909 such Notices have been disseminated.
- As of February 1, 2013, the Receivership has received approximately 8,900 telephone calls (of which approximately 4,400 were escalated to a customer service representative) and approximately 11,900 inquiries via electronic mail.
- Baker Botts continues to draft and submit Monthly Reports to the Court regarding the claims process and to monitor and oversee the claims process and fees and expenses related thereto.

Dated: February 5, 2013

Respectfully submitted,

**BAKER BOTTS L.L.P.**

By: /s/ Kevin M. Sadler

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**ATTORNEYS FOR RECEIVER RALPH S. JANVEY**

**CERTIFICATE OF SERVICE**

On February 5, 2013, I electronically submitted the foregoing document with 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 the Court-appointed Examiner, 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/ Kevin M. Sadler  
Kevin M. Sadler