

**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 TWELFTH MONTHLY REPORT REGARDING  
FEES AND EXPENSES INCURRED AS A RESULT OF THE CLAIMS PROCESS**

Receiver Ralph S. Janvey (the “Receiver”) hereby files his Twelfth Monthly Report Regarding Fees and Expenses Incurred as a Result of the Claims Process (the “Twelfth 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 Twelfth Monthly Report for the period ending April 30, 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”); Doc. 1772 (the “Ninth Monthly Report”); Doc. 1789 (the “Tenth Monthly Report”); Doc. 1851 (the “Eleventh Monthly Report”).]

Eleventh Monthly Reports.<sup>2</sup> As of April 30, 2013, **\$5,307,934.39** in professional fees and expenses were incurred as a result of the claims process. Of this amount, \$5,158,844.05 was in regard to CD claims processing and the sending of Notices of Determination; \$53,319.75 was in regard to non-CD claims processing; and \$95,770.59 was incurred as a result of analyzing and responding to CD objections. 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
Tenth Monthly Report (February 1-28, 2013)	\$155,928.76	\$8,267.12
Eleventh Monthly Report (March 1-31, 2013)	\$77,906.25	\$6,850.69
Twelfth Monthly Report (April 1-30, 2013)	\$95,668.94	\$904.23
<b>Gilardi Total (as of April 30, 2013)<sup>3</sup></b>	<b>\$2,114,002.49</b>	<b>\$384,418.84</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, FTI's and Baker Botts's professional fees for the period covered by the Eleventh Monthly Report have been slightly revised as a result of additional information received after the filing of that Report.

<sup>3</sup> Per agreement between Gilardi and the Receiver, the total amount of Gilardi's professional fees reflects prior reductions of \$35,000.00 relating to activities during January 2013 and \$37,000.00 relating to activities during February 2013, as well as a prior reduction of \$7,200.00 relating to activities during July and August 2012.

<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)	\$41,424.40	\$0.00
Tenth Monthly Report (February 1-28, 2013)	\$30,757.60	\$0.00
Eleventh Monthly Report (March 1-31, 2013)	\$78,660.80	\$0.00
Twelfth Monthly Report (April 1-30, 2013)	\$69,775.20	\$0.00
<b>FTI Total (as of April 30, 2013)<sup>4</sup></b>	<b>\$2,205,656.80</b>	<b>\$152.83</b>

<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)	\$42,332.80	\$63.66
Tenth Monthly Report (February 1-28, 2013)	\$35,523.60	\$20.44
Eleventh Monthly Report (March 1-31, 2013)	\$73,120.00	\$223.88
Twelfth Monthly Report (April 1-30, 2013)	\$59,386.40	\$234.67
<b>Baker Botts Total (as of April 30, 2013)</b>	<b>\$600,506.40</b>	<b>\$3,197.03</b>

<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.

### ONGOING ACTIVITIES

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

- 30,471 claims were received through both the prior claims process and the Court-approved claims process as of May 14, 2013. Of these claims, 18,352 are SIB CD or other SIB investor claims; 1,957 are non-CD claims; 9,677 are duplicates of claims already submitted; and 485 are late claims that were served upon the Receiver after the Court-approved Bar Date expired. As a result, there are 20,309 non-duplicative, timely claims.
- Reconciliation activities regarding 18,131 of the claims (excluding duplicates and late claims) have been completed.
- 676 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 1,502 claims are being manually reconciled by Gilardi and Stanford Staff and, in limited and necessary instances, FTI or Baker Botts.
- The mailing of Notices of Determination regarding CD claims commenced in January 2013 and will continue on a rolling basis until completed. As of May 14th, 13,802 such Notices have been disseminated.
- 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: May 15, 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 May 15, 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