

**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 20TH MONTHLY REPORT REGARDING
THE CLAIMS & DISTRIBUTION PROCESSES**

Receiver Ralph S. Janvey (the “Receiver”) hereby files his 20th Monthly Report Regarding the Claims & Distribution Processes (the “20th Monthly Report”), respectfully stating as follows:

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.¹ The Receiver now hereby submits his 20th Monthly Report, which includes all claim-related fees and expenses incurred between May 2012 and December 2013, as well as all distribution-related fees and expenses incurred between May 2013 and December 2013.²

¹ [See Doc. 1618 (the “1st Monthly Report”); Doc. 1641 (the “2nd Monthly Report”); Doc. 1676 (the “3rd Monthly Report”); Doc. 1700 (the “4th Monthly Report”); Doc. 1714 (the “5th Monthly Report”); Doc. 1731 (the “6th Monthly Report”); Doc. 1745 (the “7th Monthly Report”); Doc. 1764 (the “8th Monthly Report”); Doc. 1772 (the “9th Monthly Report”); Doc. 1789 (the “10th Monthly Report”); Doc. 1851 (the “11th Monthly Report”); Doc. 1872 (the “12th Monthly Report”); Doc. 1879 (the “13th Monthly Report”); Doc. 1897 (the “14th Monthly Report”); Doc. 1905 (the “15th Monthly Report”); Doc. 1916 (the “16th Monthly Report”); Doc. 1926 (the “17th Monthly Report”); Doc. 1935 (the “18th Monthly Report”); Doc. 1945 (the “19th Monthly Report”).]

² The Court established the Receiver’s claims process in May 2012 [see Doc. 1584] and approved the Receiver’s interim distribution plan (the “Interim Plan”) in May 2013 [see Doc. 1877]. As a result, the claim-related figures contained in this Report

**PROFESSIONAL FEES & EXPENSES INCURRED
AS A RESULT OF THE CLAIMS PROCESS**

Between May 2012 and December 2013, **\$6,299,875.31** in professional fees and expenses were incurred as a result of the claims process. Of this amount, \$5,740,591.13 was in regard to CD claims processing and the sending of Notices of Determination; \$83,610.24 was in regard to non-CD claims processing; \$461,088.57 was incurred as a result of analyzing and responding to CD claim objections; and \$14,585.37 was incurred as a result of analyzing and responding to non-CD claim objections. The fees and expenses related to the claims process that are attributable to each of the Receiver's professional firms are listed below:

GILARDI & CO. LLC		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
1st Monthly Report (as of May 31, 2012)	\$143,991.25	\$339,260.19
2nd Monthly Report (June 1-30, 2012)	\$246,503.66	\$9,141.09
3rd Monthly Report (July 1-31, 2012)	\$245,596.97	\$15,189.57
4th Monthly Report (August 1-31, 2012)	\$416,174.02	\$1,537.98
5th Monthly Report (September 1-30, 2012)	\$371,832.42	\$1,227.73
6th Monthly Report (October 1-31, 2012)	\$160,901.12	\$330.04
7th Monthly Report (November 1-30, 2012)	\$104,303.44	\$0.00
8th Monthly Report (December 1-31, 2012)	\$94,404.28	\$26.90
9th Monthly Report (January 1-31, 2013)	\$79,991.38	\$1,683.30
10th Monthly Report (February 1-28, 2013)	\$155,928.76	\$8,267.12
11th Monthly Report (March 1-31, 2013)	\$77,906.25	\$6,850.69
12th Monthly Report (April 1-30, 2013)	\$95,668.94	\$904.23
13th Monthly Report (May 1-31, 2013)	\$56,666.70	\$165.06
14th Monthly Report (June 1-30, 2013)	\$48,142.70	\$550.00
15th Monthly Report (July 1-31, 2013)	\$33,689.72	\$342.26
16th Monthly Report (August 1-31, 2013)	\$22,758.65	\$31.02
17th Monthly Report (September 1-30, 2013)	\$20,448.87	\$184.68
18th Monthly Report (October 1-31, 2013)	\$17,368.57	\$202.00
19th Monthly Report (November 1-30, 2013)	\$13,534.07	\$39.66
20th Monthly Report (December 1-31, 2013)	\$12,509.22	\$170.28
Gilardi Total³	\$2,339,120.99	\$386,103.80

begin in May 2012, and the distribution-related amounts begin in May 2013. Moreover, the fee and expense figures contained herein do not exclude any amounts subject to the Court's holdback order. [See Doc. 1565.]

³ The total amount of Gilardi's professional fees reflects a prior reduction of \$7,200.00 relating to activities during July and August 2012, a prior reduction of \$35,000.00 relating to activities during January 2013, and a prior reduction of \$37,000.00 relating to activities during February 2013.

FTI CONSULTING, INC.		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
1st Monthly Report (as of May 31, 2012)	\$167,317.20	\$0.00
2nd Monthly Report (June 1-30, 2012)	\$89,735.60	\$0.00
3rd Monthly Report (July 1-31, 2012)	\$184,634.80	\$54.60
4th Monthly Report (August 1-31, 2012)	\$286,457.60	\$98.23
5th Monthly Report (September 1-30, 2012)	\$433,769.20	\$614.19
6th Monthly Report (October 1-31, 2012)	\$394,668.80	\$0.00
7th Monthly Report (November 1-30, 2012)	\$330,664.40	\$0.00
8th Monthly Report (December 1-31, 2012)	\$141,971.20	\$0.00
9th Monthly Report (January 1-31, 2013)	\$41,424.40	\$0.00
10th Monthly Report (February 1-28, 2013)	\$30,757.60	\$0.00
11th Monthly Report (March 1-31, 2013)	\$78,660.80	\$0.00
12th Monthly Report (April 1-30, 2013)	\$69,775.20	\$0.00
13th Monthly Report (May 1-31, 2013)	\$75,636.80	\$0.00
14th Monthly Report (June 1-30, 2013)	\$106,563.60	\$0.00
15th Monthly Report (July 1-31, 2013)	\$52,407.60	\$0.00
16th Monthly Report (August 1-31, 2013)	\$38,332.80	\$0.00
17th Monthly Report (September 1-30, 2013)	\$50,692.00	\$0.00
18th Monthly Report (October 1-31, 2013)	\$80,923.60	\$0.00
19th Monthly Report (November 1-30, 2013)	\$37,736.80	\$0.00
20th Monthly Report (December 1-31, 2013)	\$15,632.00	\$0.00
FTI Total⁴	\$2,663,582.00	\$152.83

⁴ 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.

BAKER BOTTS L.L.P.		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
1st Monthly Report (as of May 31, 2012)	\$53,948.80	\$792.74
2nd Monthly Report (June 1-30, 2012)	\$65,978.00	\$303.67
3rd Monthly Report (July 1-31, 2012)	\$52,016.00	\$490.39
4th Monthly Report (August 1-31, 2012)	\$69,056.80	\$344.48
5th Monthly Report (September 1-30, 2012)	\$43,242.00	\$286.23
6th Monthly Report (October 1-31, 2012)	\$52,096.00	\$207.09
7th Monthly Report (November 1-30, 2012)	\$27,702.00	\$72.48
8th Monthly Report (December 1-31, 2012)	\$26,104.00	\$157.30
9th Monthly Report (January 1-31, 2013)	\$42,332.80	\$63.66
10th Monthly Report (February 1-28, 2013)	\$35,523.60	\$20.44
11th Monthly Report (March 1-31, 2013)	\$73,120.00	\$223.88
12th Monthly Report (April 1-30, 2013)	\$59,386.40	\$234.67
13th Monthly Report (May 1-31, 2013)	\$49,988.00	\$193.33
14th Monthly Report (June 1-30, 2013)	\$47,905.20	\$55.94
15th Monthly Report (July 1-31, 2013)	\$32,827.60	\$201.35
16th Monthly Report (August 1-31, 2013)	\$29,854.20	\$73.15
17th Monthly Report (September 1-30, 2013)	\$42,338.40	\$225.70
18th Monthly Report (October 1-31, 2013)	\$45,561.20	\$303.01
19th Monthly Report (November 1-30, 2013)	\$44,472.00	\$93.54
20th Monthly Report (December 1-31, 2013)	\$13,106.00	\$13.64
Baker Botts Total	\$906,559.00	\$4,356.69

**PROFESSIONAL FEES & EXPENSES INCURRED
AS A RESULT OF THE DISTRIBUTION PROCESS**

Between May 2013 and December 2013, \$549,343.52 in professional fees and expenses were incurred as a result of the distribution process. The fees and expenses related to the distribution process that are attributable to each of the Receiver's professional firms are listed below:

GILARDI & CO. LLC		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
13th Monthly Report (May 1-31, 2013)	\$5,557.54	\$0.00
14th Monthly Report (June 1-30, 2013)	\$39,542.77	\$734.84
15th Monthly Report (July 1-31, 2013)	\$101,222.98	\$0.00
16th Monthly Report (August 1-31, 2013)	\$68,757.65	\$174.44
17th Monthly Report (September 1-30, 2013)	\$34,923.44	\$0.00
18th Monthly Report (October 1-31, 2013)	\$39,889.64	\$0.00
19th Monthly Report (November 1-30, 2013)	\$45,176.67	\$0.00
20th Monthly Report (December 1-31, 2013)	\$30,300.47	\$3,179.84
Gilardi Total	\$365,371.16	\$4,089.12

FTI CONSULTING, INC.		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
13th Monthly Report (May 1-31, 2013)	\$0.00	\$0.00
14th Monthly Report (June 1-30, 2013)	\$0.00	\$0.00
15th Monthly Report (July 1-31, 2013)	\$3,276.00	\$0.00
16th Monthly Report (August 1-31, 2013)	\$2,957.60	\$0.00
17th Monthly Report (September 1-30, 2013)	\$8,257.60	\$0.00
18th Monthly Report (October 1-31, 2013)	\$35,849.60	\$0.00
19th Monthly Report (November 1-30, 2013)	\$8,393.60	\$0.00
20th Monthly Report (December 1-31, 2013)	\$10,260.00	\$0.00
FTI Total	\$68,994.40	\$0.00

BAKER BOTTS L.L.P.		
REPORT PERIOD	PROFESSIONAL FEES	EXPENSES
13th Monthly Report (May 1-31, 2013)	\$6,849.60	\$22.61
14th Monthly Report (June 1-30, 2013)	\$13,452.00	\$5.56
15th Monthly Report (July 1-31, 2013)	\$17,427.20	\$15.87
16th Monthly Report (August 1-31, 2013)	\$14,902.00	\$4.54
17th Monthly Report (September 1-30, 2013)	\$15,834.00	\$5.89
18th Monthly Report (October 1-31, 2013)	\$27,248.00	\$9.74
19th Monthly Report (November 1-30, 2013)	\$8,868.00	\$7.83
20th Monthly Report (December 1-31, 2013)	\$6,236.00	\$0.00
Baker Botts Total	\$110,816.80	\$72.04

ONGOING CLAIMS & DISTRIBUTION ACTIVITIES

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

- 30,560 claims were received through both the prior claims process and the Court-approved claims process as of January 9, 2014. Of these claims, 18,086 are SIB CD or other SIB investor claims; 1,973 are non-CD claims; 10,105 are duplicates of claims already submitted (of which 9,598 are CD claims and 507 are non-CD claims); and 396 are late claims that were served upon the Receiver after the Court-approved Bar Date expired (of which 342 are CD claims and 54 are non-CD claims). As a result, there are 20,059 non-duplicative, timely claims.
 - Reconciliation activities regarding 18,558 of the claims (excluding duplicates and late claims) have been substantially completed. Of these, 17,887 are CD claims, and 671 are non-CD claims.
 - 197 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. Of these deficient claims, 193 are CD claims, and 4 are non-CD claims.
 - The remaining 1,304 claims are being manually reconciled by Gilardi and Stanford Staff and, in limited and necessary instances, FTI or Baker Botts. Of these, 6 are CD claims, and 1,298 are non-CD claims.
- The mailing of Notices of Determination commenced in January 2013 and will continue on a rolling basis until completed. As of January 9, 2014, 14,774 Notices of Determination and 621 Amended Notices of Determination have been disseminated with respect to 25,641 claims (of which 16,823 are unique and 8,818 are duplicates). Of the claims subject to Notices of Determination, 25,634 are CD claims (16,818 are unique and 8,816 are duplicates), and 7 are non-CD claims (5 are unique and 2 are duplicates).
- The Receiver has received 2,063 objections to his Notices of Determination. Of these, 1,925 have been fully resolved (including, *inter alia*, Amended Notices of Determination that have been sent), and only 1 unresolved objection has been filed with the Court. All but 1 of the objections are in regard to CD claims, and the single non-CD objection was resolved by agreement [*see* Docs. 1920, 1921].
- The Court's Order approving the Interim Plan requires the Receiver to disseminate certification notices concerning collateral-source recoveries to

investor CD claimants. [See Doc. 1877 at 8.] The Receiver has thus far sent certification notices to those CD claimants regarding 24,820 CD claims (including both unique and duplicate claims) and has processed certification forms received in response for 18,774 of those CD claims.

- The Receiver has thus far filed seven Schedules of Payments to be Made Pursuant to the Interim Plan.⁵ 13,376 CD claims (including both unique and duplicate claims) are listed in those seven Schedules, and those CD claims were included in the Schedules because completed certification forms were returned and processed as complete and eligible for distribution by the Receiver. The total amount to be distributed pursuant to those Schedules is approximately \$24.5 million. Additional schedules of payments will be submitted by the Receiver on a rolling basis as further responses to certification notices are received and processed.
- Baker Botts continues to draft and submit monthly reports to the Court regarding the claims and distribution processes and to monitor and oversee those processes and the fees and expenses related thereto.

⁵ [See Docs. 1903, 1903-1 (the "1st Schedule"); Docs. 1912, 1912-1 (the "2nd Schedule"); Docs. 1922, 1922-1 (the "3rd Schedule"); Docs. 1924, 1924-1 (the "4th Schedule"); Docs. 1928, 1928-1 (the "5th Schedule"); Docs. 1932, 1932-1 (the "6th Schedule"); Docs. 1942, 1942-1 (the "7th Schedule").]

Dated: January 13, 2014

Respectfully submitted,

BAKER BOTTS L.L.P.

By: /s/ Kevin M. Sadler

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CERTIFICATE OF SERVICE

On January 13, 2014, 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