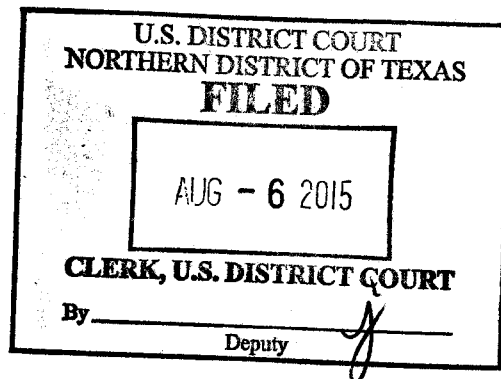


29 Julio 2015

Clerk of the Court
United States District Court
Northern District of Texas
1100 Commerce Street
Dallas, Texas 75242



ATN: Chambers of the
Honorable David Godbey

Caso 3:09-CV-0298-N, Caso No. 3:12-CV-01447-N y Caso No. 3:11-cv-01115-N.
BASES PARA NUESTRA OBJECCIÓN.

En vista de que tanto yo como mi familia estamos totalmente de acuerdo con la carta que COVISAL le envió recientemente a Usted a usted sustentando las bases para emitir una objeción al monto del acuerdo con el BDO en el Caso No. 3:12-CV-01447 y Case No. 3:11-cv-01115-N, por \$40 millones de dólares, de los cuales los abogados recibirán \$10 millones de dólares y las familias inocentes centavos, me permito copiar y suscribir en su totalidad el contenido para sustentar mi objeción.

La demanda original buscaba \$10,7 mil millones de dólares en daños actuales y, el acuerdo propuesto de \$40 millones es por menos de la mitad del 1 por ciento. ¿Por qué los abogados están aceptando estos montos mezquinos?

Hay 75 demandas que esperan resolución del tribunal de acuerdo al sexto reporte conjunto del Síndico y el Examinador presentado al tribunal, referente a las mociones legales pendientes que han sido plenamente formuladas y discutidas de los casos presentados por el Síndico y el Comité Oficial de Inversionistas de Stanford ("OSIC").

De acuerdo al Síndico de los Estados Unidos, Ralph Janvey, en su carta abierta sobre los Litigios de Recuperación de Activos, con fecha 14 de febrero, 2014, dirigida a todos los afectados del fraude de Stanford, "...estas demandas buscan la recuperación de más de \$680 millones de dólares en total...Sin embargo, estas demandas son la única y más grande fuente de fondos potenciales que pueden ser recuperados para el beneficio de los reclamantes elegibles..."

A pesar del enorme potencial de recuperaron, Janvey esencialmente ha fracasado en la recuperación de este dinero. Si los abogados del Síndico de los Estados Unidos y del OSIC continúan llegando a acuerdos en casos por menos de la mitad del 1 por ciento de los montos originalmente buscados, ¿qué esperanza tenemos de recibir una recuperación con algo de significado?

Entendemos que los abogados han estado trabajando miles de horas en este caso, la mayoría de ellos por una ganancia de más de \$600 dólares la hora. En contraste los depositantes de Stanford han tenido que resistir más de 55.224 horas de dolor y sufrimiento, por menos de 2 centavos por dólar de compensación.

Este acuerdo, es una minúscula porción de los \$7,2 mil millones de pérdidas actuales en este esquema, y Janvey, ha admitido, que en su mayoría, "el dinero ha desaparecido".

“Yo pienso en las víctimas todos los días”, Janvey dijo en una entrevista exclusiva con CNBC, la primera desde que fue nombrado hace más de cinco años. Si este es el caso, ¿tiene sentido que los honorarios de los abogados sean del 25%, cuando en el pasado tribunales han autorizados 20%? Hasta ahora, los honorarios y gastos de los abogados han consumido casi la mitad del dinero recuperado. Considerando el minúsculo retorno a los depositantes, estos honorarios parecen ser exorbitantes.

Tribunales deben examinar de cerca la manera en la cual estas acciones colectivas han sido negociadas para determinar si el trato resultó de un proceso en pie de igualdad.

Las negociaciones de acuerdos deben involucrar a toda la gente apropiada. Si los miembros de la clase tienen intereses divergentes y los abogados demandantes, no pueden representar equitativamente los intereses de los miembros de la clase, entonces los abogados de los demandantes deben identificar subclases potenciales y representantes apropiados que puedan ser incluidos en las discusiones de un acuerdo.

Actualmente, el Comité Oficial de Inversionistas de Stanford, está compuesto completamente de abogados. ¿Cómo pueden estar representados los intereses de los inversionistas, cuando ellos tienen poca o casi ninguna representación en el Comité? Si el propósito del Comité es supervisar el proceso de recuperación, parece ser que ellos tienen un conflicto de interés, cuando los abogados están tomando una porción tan grande de los dineros recuperados.

Adicionalmente, la eficacia de las negociaciones parece dudosas cuando tan poco tiempo fue invertido. “La mediación duró un día completo con varias ofertas de un lado para otro y exigencias, que finalmente resultaron en el acuerdo de \$40 millones por el cual buscamos aprobación...” declaró uno de los abogados de OSIC. (Ver página 12, párrafo 23, Case 3:09-cv-00298N Document 2138-2 Filed 05/15/15, Page ID 59823; APP 0088).

¿Cuántas horas de verdadera negociación ocurrieron? ¿Es posible que el acuerdo fue negociado sabiamente en tan corto periodo de tiempo? ¿Es este un acuerdo justo y razonable? ¿Para quién?

Los abogados están cosechando enormes honorarios mientras les dan insignificantes beneficios a las familias inocentes.

Anexo le incluyo copia de una carta reciente de COViSAL en inglés, titulada: “¿La Administración Judicial de los Estados Unidos y la Liquidación, Esperanza, Castigo o Fraude? Que habla por sí misma.

Le pedimos al Tribunal que exija acuerdos pronto y con significado para las familias de este horrendo fraude.

Respetuosamente,

Mónica Cortizo

Ramiro Cortizo

Raúl Cortizo

Ana Neves

[Handwritten signatures of Mónica Cortizo, Ramiro Cortizo, Raúl Cortizo, and Ana Neves]

Caracas-Venezuela

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Michael S. Poulos at michael.poulos@dlapiper.com ✓

Douglas J. Buncher at dbuncher@neliganlaw.com ✓

Edward C. Snyder at esnyder@casnlaw.com ✓

John J. Little at jlittle@lpf-law.com ✓

Ralph Janvey at rjanvey@jkjllp.com ✓

Kevin Sadler at kevin.sadler@bakerbotts.com ✓

English text:

July 29, 2015

**Clerk of the Court
United States District Court
Northern District of Texas
1100 Commerce Street
Dallas, Texas 75242**

**ATTN: Chambers of the
Honorable David Godbey**

**Case 3:09-CV-0298-N, Case No. 3:12-CV-01447-N and Case No. 3:11-cv-01115-N. GROUNDS
FOR OUR OBJECTION.**

Since my family and I totally agree with the objection text sent to you by COVISAL, I am hereby fully copying from COVISAL's letter the grounds for our OBJECTION: We object to the BDO settlement amount in Case No. 3:12-CV-01447-N and Case No. 3:11-cv-01115-N, for \$40 million, of which attorneys will receive \$10 million dollars, and innocent families pennies.

The lawsuit was originally seeking actual damages of \$10.7 billion, and the proposed settlement of \$40 million is less than one half of 1 percent. Why are the attorneys accepting such meager amounts?

There are 75 lawsuits awaiting ruling by the Court listed in the Receiver's and Examiner's sixth joint advisory to the court regarding pending motions that have been fully briefed in cases filed by the Receiver or the Official Stanford Investors Committee ("OSIC").

According to the US Receiver Ralph Janvey, in his open letter concerning Asset Recovery Litigation dated February 14, 2014 to all affected by the Stanford fraud, "... These lawsuits seek to recover in excess of \$680 million in total ... Nonetheless, the claims are the single largest potential source of funds which may be recovered for the benefit of the eligible claimants..."

Despite the enormous potential for recovery, Janvey has been largely unsuccessful in retrieving this money. If the US Receiver and the Official Stanford Investors Committee's attorneys continue to settle cases for less than half a percent of the original amounts sought, what hope do we have of receiving a meaningful recovery?

We understand that the attorneys have been working thousands of hours on this case, most of them at a profit of over \$600 per hour. In contrast Stanford's depositors have endured over 55,224 hours of pain and suffering, for less than 2 cents on the dollar of compensation.

This settlement is but a miniscule portion of the \$7.2 billion in actual losses from the scheme, and Janvey has admitted that for the most part, "the money is gone."

"I think about the victims every day," Janvey told CNBC in an exclusive interview, his first since being appointed five years ago. If that is the case, does it make sense for his attorney's fees to be 25%, when in the past courts have authorized 20%? So far, expenses and attorney's fees

have consumed nearly half of the money recovered. Considering the low return to investors, these fees seem exorbitant.

Courts must closely examine the manner in which a class action has been negotiated to determine whether the deal was the result of an arm's-length process.

The settlement negotiations must also involve all the right people. If members of the class have divergent interests and plaintiffs' counsel cannot fairly represent the interests of all class members, then plaintiffs' counsel should identify potential subclasses and appropriate representatives who can be brought into settlement discussions.

Currently, the Official Stanford Investor's Committee is made up entirely of attorneys. How can the victims' interests be represented when they have little to no representation on the committee? If the Committee's purpose is to offer oversight to the recovery process, it appears they have conflicting interests when attorneys' are taking such a large portion of the recovered monies.

In addition, the efficacy of the negotiations seems questionable when so little time was invested. "The mediation lasted a full day with numerous back and forth offers and demands, ultimately resulting in the \$40 million settlement for which approval is sought..." an OSIC attorney declared. (See Appendix in Support of Motion to Approve Settlement Agreement; page 12, paragraph 23; Case 3:09-cv-00298N Document 2138-2 Filed 05/15/15, Page ID 59823; APP 0088).

How many hours of real negotiations took place? Is it possible that the settlement was negotiated wisely in such a short amount of time? Is this a fair and reasonable settlement? For whom?

The lawyers are reaping huge fees while handing out paltry benefits to the innocent depositors.

I am also enclosing a recent letter from COViSAL titled: "The U.S. Receivership and Liquidation Processes - Hope, Punishment or Fraud? That speaks for itself.

We respectfully ask the Court to demand meaningful and timely settlements for the families of this horrendous fraud.

Respectfully,

Monica Cortizo

Ramiro Cortizo

Raúl Cortizo

Ana Neves

Email:

Email: monicaracas@hotmail.com

Monica_cortizo@yahoo.com

5

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Ralph Janvey at rjanvey@jkjllp.com
Kevin Sadler at kevin.sadler@bakerbotts.com

Attachment: (English text):

Stanford Financial Group Receivership and SIB Liquidation... Hope, punishment, or fraud?

COVISAL
For Justice & Restitution

Six years and three months have passed since Stanford's debacle destroyed the lives of 21,739 innocent families around the world when on February 17, 2009, the U.S. Securities and Exchange Commission ("SEC") abruptly seized Stanford Financial Group in the United States.

The largest group is Latin American families with 15,270 victims representing 70% of the total depositors in the Stanford International Bank, Ltd. ("SIBL") and more than \$4 billion in losses. Depositors from the United States are the second largest group. These families entrusted their savings to a company belonging to an American conglomerate regulated and supervised by the U.S. Government.

The majority of Stanford's depositors are modest people; many are elderly, ill, close to retirement, or families with special needs children. All are unable to pay for their critical medical treatments and living expenses. A great number continue to die while waiting in vain for even a small portion of their savings to be returned in time for life-saving operations, or treatment of cancer, and other life-threatening diseases.

The reality is that injustice continues for these victims as the U.S. Receiver for the Stanford Financial Group and the Joint Liquidators for SIBL in Antigua insatiably persist in generating fees and expenses for themselves, their attorneys, and other professionals, the sole beneficiaries so far, charging millions of dollars.

The U.S. Receiver, Ralph Janvey has "recovered" approximately \$240.9 million as of December 31, 2013, and spent more than \$127.5 million in fees and expenses. Mr. Janvey's accomplishments in the recollection of assets for the depositor's distribution fund have been lacking. According to Examiner John Little, "The Receiver and his professionals have not identified any significant Stanford assets or accounts that were not identified in the earliest days of the Receivership." In contrast, Irving Picard, the trustee unwinding Bernard Madoff's fraud has recovered more than \$10.6 billion for victims. That is 60% of the \$17 billion in principal lost by thousands of investors in Madoff's investment advisory business.

We request that the US Receiver and the Stanford Investors Committee show us the real picture of all the litigation claims brought to the Court. What is the actual potential amount of recovery of all the domestic litigation listed in the joint report? What law suits are moving forward and which are not? What about any international litigation and the amounts sought for recovery? If the best chances that affected families have of a meaningful recovery are the law suits against the largest corporations that benefited from Stanford, why are the Receiver, his attorneys and the Official Stanford Investors Committee's attorneys reaching settlements for pennies?

(6)

Who are the real beneficiaries of the settlement agreement between the U.S. Receiver and the Joint Liquidators? Who are the beneficiaries of the recent lawsuit settlements?

According to the Joint Liquidators' statement on the SIB Liquidation's website, they were named on May 12, 2011, and their mission is "to recover \$7 billion in losses stemming from the alleged R. Allen Stanford multi-billion dollar Ponzi scheme and return the money to approximately 22,000 creditors in the shortest time possible." However, it seems that the only beneficiaries are Mr. Wide, Mr. Dickson and their colleagues, who are receiving millions of dollars in fees and expenses, lining their own pockets at an alarming rate. The Joint Liquidators fifth report filed with the Court shows that they have received \$8.2 million in fees and expenses so far; their lead counsel \$11.6 million, other legal advisers \$14 million, \$5.6 million was spent for other operational expenses, and \$2.2 million was given in loans to Stanford affiliates. Last year, the JLs announced the distribution of \$34.6 million, equivalent to 1%, of which they have distributed \$6.9 million, and withheld \$25 million from innocent victims accused of receiving preferential payments.

We have not seen any meaningful efforts towards a real recovery for the victims; the Joint Liquidators are just using the money confiscated in England and Switzerland to pay themselves and their colleagues, while forcing victims through a gauntlet for a pittance. However, their latest accomplishment is an attempt to claw back funds from innocent victims who are "Net Losers" by sending a very damaging letter asking for the return of money withdrawn from their accounts during the six months prior to the collapse of SIBL. It is important to emphasize that the withdrawals made by the majority of these depositors during the six months prior to the closing of SIBL's operations were not "preference" payments as alleged, but legitimate withdrawals of part of the principal invested by the rightful owners of the money which they deposited and withdrew at the bank during the ordinary course of business. The Joint Liquidators' insistence on pursuing claw backs against innocent investors with as low as \$1,200 in withdrawals is supported by neither logic nor law.

What honest and transparent legal entity is providing oversight of the receivership and liquidation processes? Where are the checks and balances?

We exhort the Official Stanford Investors Committee, which represents all Stanford investors' interests worldwide, to voice our outcry and concerns expressed in this letter to the Courts and other authorities responsible for the Stanford Case. You have a fiduciary duty to the Stanford's victims, and your decisions and actions must be carried out in consideration of the best interests of the victims. It is time that the victims of this atrocity are taken into account.

It is unacceptable that the Courts in the United States and Antigua have allowed the U.S. Receiver and the Joint Liquidators, named to conserve, hold, manage, and prevent the waste and squandering of the creditors' patrimony, and return the money to the innocent families, to continue prolonging the recovery of assets for so long, and allow meager settlements generating endless unreasonable billable hours and expenses, to the detriment of Stanford's depositors.

We ask for clarity, transparency, integrity and fairness, and an end to a self-serving economic interest that irrationally pursues control over the assets, wasting what is recovered of our patrimony. Control of the money cannot be the driving force to bring justice and equity to thousands of innocent families left in poverty and desperation.

We demand that U.S. and Antiguan Courts show the world, with concrete and immediate actions, their commitment to honesty, equality and justice. Innocent families in the US, Latin America, and around the world, have the right to a full restitution of their savings.

In God we trust that the rights of the victims will prevail over judicial manipulations, and that good conscience will be the instrument to impart justice, and to stop a never-ending fraud.

Jaime Escalona
On behalf of COVISAL

For Justice and Restitution

7

From: Ms. Monica Cortizo
CANAS - GUEVELA

To: Clerk of the Court
United States District Court
Northern District of Texas
1100 Commerce Street
DALLAS, TEXAS 75242 - 100
Tel. (214) 753 2700

LIFT TO OPEN / PRESS TO CLOSE

EXPRESS WORLDWIDE

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EXPRESS

De: MON CA CORTEZ
MON CA CORTEZ
JICA, DGO, AV. EL CORTIJO A LOS ROSALES, NÚM. 15, CARACAS
PARROQUIA CHACAO VÍA CIPOL, CHACAO, DGO, CARACAS, ESTADO
VENEZUELA, PAÍS: VENEZUELA, CP: 1050
CARACAS CHACAO VENEZUELA 1050
VENEZUELA
Tel: 04-57-83575
monca@caracas@hotmail.com

CCS

Para: UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS 100
COMMERCE STREET DALLAS TX 75242 USA

Contacto:
CHAMBERS OF THE
HON. DAVID GODET
Tel: 2147532700
2147532700

L DALLAS TX 75242
UNITED STATES OF AMERICA

US-COP

Número cuenta: CASHVESUD
Referencia: V-5058416
Fecha Recepción: 20150730
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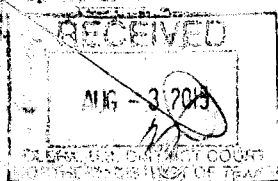
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Iva: Bs 5,80
Descuento: Bs 0,00
Total Guía: Bs 326,76

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responsabilidad y riesgo

Objection to BDO's proposed agreement

July 1, 2015

Clerk of the Court
United States District Court
Northern District of Texas
1100 Commerce Street
Dallas, Texas 75242

ATTN: Chambers of the
Honorable David Godbey

Case 3:09-CV-0298-N, Case No. 3:12-CV-01447-N and Case No. 3:11-cv-01115-N.

I object to the BDO settlement amount in Case No. 3:12-CV-01447-N and Case No. 3:11-cv-01115-N, for \$40 million, of which attorneys will receive \$10 million dollars, and innocent families pennies.

The lawsuit was originally seeking actual damages of \$10.7 billion, and the proposed settlement of \$40 million is less than one half of 1 percent. Why are the attorneys accepting such meager amounts?

There are 75 lawsuits awaiting ruling by the Court listed in the Receiver's and Examiner's sixth joint advisory to the court regarding pending motions that have been fully briefed in cases filed by the Receiver or the Official Stanford Investors Committee ("OSIC").

According to the US Receiver Ralph Janvey, in his open letter concerning Asset Recovery Litigation dated February 14, 2014 to all affected by the Stanford fraud, "...These lawsuits seek to recover in excess of \$680 million in total ...Nonetheless, the claims are the single largest potential source of funds which may be recovered for the benefit of the eligible claimants..."

Despite the enormous potential for recovery, Janvey has been largely unsuccessful in retrieving this money. If the US Receiver and the Official Stanford Investors Committee's attorneys continue to settle cases for less than half a percent of the original amounts sought, what hope do we have of receiving a meaningful recovery?

I understand that the attorneys have been working thousands of hours on this case, most of them at a profit of over \$600 per hour. In contrast Stanford's depositors have endured over 55,224 hours of pain and suffering, for less than 2 cents on the dollar of compensation. This settlement is but a miniscule portion of the \$7.2 billion in actual losses from the scheme, and Janvey has admitted that for the most part, "the money is gone."

"I think about the victims every day," Janvey told CNBC in an exclusive interview, his first since being appointed five years ago. If that is the case, does it make sense for his attorney's fees to be 25%, when in the past courts have authorized 20%? So far, expenses and attorney's fees have consumed nearly half of the money recovered. Considering the low return to investors, these fees seem exorbitant.

Courts must closely examine the manner in which a class action has been negotiated to determine whether the deal was the result of an arm's-length process.

The settlement negotiations must also involve all the right people. If members of the class have divergent interests and plaintiffs' counsel cannot fairly represent the interests of all class members, then plaintiffs' counsel should identify potential subclasses and appropriate representatives who can be brought into settlement discussions.

Currently, the Official Stanford Investor's Committee is made up entirely of attorneys. How can the victims' interests be represented when they have little to no representation on the committee? If the Committee's purpose is to offer oversight to the recovery process, it appears they have conflicting interests when attorneys' are taking such a large portion of the recovered monies.

In addition, the efficacy of the negotiations seems questionable when so little time was invested. "The mediation lasted a full day with numerous back and forth offers and demands, ultimately resulting in the \$40 million settlement for which approval is sought..." an OSIC attorney declared. (See Appendix in Support of Motion to Approve Settlement Agreement; page 12, paragraph 23; Case 3:0-9-cv-00298N Document 2138-2 Filed 05/15/15, Page ID 59823; APP 0088).

How many hours of real negotiations took place? Is it possible that the settlement was negotiated wisely in such a short amount of time? Is this a fair and reasonable settlement? For whom?

The lawyers are reaping huge fees while handing out paltry benefits to the innocent depositors.

I am enclosing a recent letter from COViSAL titled: "The U.S. Receivership and Liquidation Processes - Hope, Punishment or Fraud? That speaks for itself.

I ask the Court to demand meaningful settlements for the families of this horrendous fraud.

Respectfully,



Maria Yolanda Bello Ruiz
Belvidere 1516 Apt. B
El Paso, TX 79912
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cc by email:

James R. Nelson at jr.nelson@dlapiper.com
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John J. Little at jlittle@lpf-law.com
Ralph Janvey at rjanvey@jkjllp.com
Kevin Sadler at kevin.sadler@bakerbotts.com

Objection to settlement amount of \$4.9 million with Adams & Reece & Others

June 29, 2015

Clerk of the Court
United States District Court
Northern District of Texas
1100 Commerce Street
Dallas, Texas 75242

ATTN: Chambers of the
Honorable David Godbey

Case No. 3:09-CV-0298-N, Case No. 3:12-CV-00495-B, & Case No. 3:11-CV-00329-BL

I object to the settlement amount in the Civil Action No. 3:12-CV-00495-B, Ralph S. Janvey, et al. v. Adams & Reese LLP, et al. (N.D. Tex.), and Civil Action No. 3:11-CV-00329-BL, The Official Stanford Investors Committee, et al. v. Adams & Reese, et al. (N.D. Tex.) of \$4.9 million, of which attorneys will receive \$1.23 million dollars, and innocent families pennies.

The lawsuits were originally seeking actual damages of \$1.8 billion, and the proposed settlement of \$4.9 million is a quarter of 1 percent. Why are the attorneys accepting such meager amounts?

There are 75 lawsuits awaiting ruling by the Court listed in the Receiver's and Examiner's sixth joint advisory to the court regarding pending motions that have been fully briefed in cases filed by the Receiver or the Official Stanford Investors Committee ("OSIC").

According to the US Receiver Ralph Janvey, in his open letter concerning Asset Recovery Litigation dated February 14, 2014 to all affected by the Stanford fraud, "...These lawsuits seek to recover in excess of \$680 million in total ...Nonetheless, the claims are the single largest potential source of funds which may be recovered for the benefit of the eligible claimants..."

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In addition, the efficacy of the negotiations seems questionable when so little time was invested. "Two mediations of the STC Lawsuits...Each mediation lasted a full day with numerous back and forth offers and demands." an OSIC attorney declared. (See page 10, paragraph 24; Case 3:0-9-cv-00298N Document 2135-6 Filed 05/12/15, Page ID 59601).

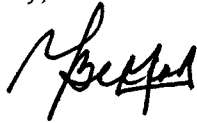
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Stanford Financial Group Receivership and SIB Liquidation...Hope, punishment, or fraud?

COVISAL

Six years and three months have passed since Stanford's debacle destroyed the lives of 21,739 innocent families around the world when on February 17, 2009, the U.S. Securities and Exchange Commission ("SEC") abruptly seized Stanford Financial Group in the United States.

The largest group is Latin American families with 15,270 victims representing 70% of the total depositors in the Stanford International Bank, Ltd. ("SIBL") and more than \$4 billion in losses. Depositors from the United States are the second largest group. These families entrusted their savings to a company belonging to an American conglomerate regulated and supervised by the U.S. Government.

The majority of Stanford's depositors are modest people; many are elderly, ill, close to retirement, or families with special needs children. All are unable to pay for their critical medical treatments and living expenses. A great number continue to die while waiting in vain for even a small portion of their savings to be returned in time for life-saving operations, or treatment of cancer, and other life-threatening diseases.

The reality is that injustice continues for these victims as the U.S. Receiver for the Stanford Financial Group and the Joint Liquidators for SIBL in Antigua insatiably persist in generating fees and expenses for themselves, their attorneys, and other professionals, the sole beneficiaries so far, charging millions of dollars.

The U.S. Receiver, Ralph Janvey has "recovered" approximately \$240.9 million as of December 31, 2013, and spent more than \$127.5 million in fees and expenses. Mr. Janvey's accomplishments in the recollection of assets for the depositor's distribution fund have been lacking. According to Examiner John Little, "The Receiver and his professionals have not identified any significant Stanford assets or accounts that were not identified in the earliest days of the Receivership." In contrast, Irving Picard, the trustee unwinding Bernard Madoff's fraud has recovered more than \$10.6 billion for victims. That is 60% of the \$17 billion in principal lost by thousands of investors in Madoff's investment advisory business.

We request that the US Receiver and the Stanford Investors Committee show us the real picture of all the litigation claims brought to the Court. What is the actual potential amount of recovery of all the domestic litigation listed in the joint report? What law suits are moving forward and which are not? What about any international litigation and the amounts sought for recovery? If the best chances that affected families have of a meaningful recovery are the law suits against the largest corporations that benefited from Stanford, why are the Receiver, his attorneys and the Official Stanford Investors Committee's attorneys reaching settlements for pennies?

Who are the real beneficiaries of the settlement agreement between the U.S. Receiver and the Joint Liquidators? Who are the beneficiaries of the recent lawsuit settlements?

According to the Joint Liquidators' statement on the SIB Liquidation's website, they were named on May 12, 2011, and their mission is "to recover \$7 billion in losses stemming from the alleged R. Allen Stanford multi-billion dollar Ponzi scheme and return the money to approximately 22,000 creditors in the shortest time possible." However, it seems that the only beneficiaries are Mr. Wide, Mr. Dickson and their colleagues, who are receiving millions of dollars in fees and expenses, lining their own pockets at an alarming rate. The Joint Liquidators fifth report filed with the Court shows that they have received \$8.2 million in fees and expenses so far; their lead counsel \$11.6 million,

other legal advisers \$14 million, \$5.6 million was spent for other operational expenses, and \$2.2 million was given in loans to Stanford affiliates. Last year, the JLS announced the distribution of \$34.6 million, equivalent to 1%, of which they have distributed \$6.9 million, and withheld \$25 million from innocent victims accused of receiving preferential payments.

We have not seen any meaningful efforts towards a real recovery for the victims; the Joint Liquidators are just using the money confiscated in England and Switzerland to pay themselves and their colleagues, while forcing victims through a gauntlet for a pittance. However, their latest accomplishment is an attempt to claw back funds from innocent victims who are "Net Losers" by sending a very damaging letter asking for the return of money withdrawn from their accounts during the six months prior to the collapse of SIBL. It is important to emphasize that the withdrawals made by the majority of these depositors during the six months prior to the closing of SIBL's operations were not "preference" payments as alleged, but legitimate withdrawals of part of the principal invested by the rightful owners of the money which they deposited and withdrew at the bank during the ordinary course of business. The Joint Liquidators' insistence on pursuing claw backs against innocent investors with as low as \$1,200 in withdrawals is supported by neither logic nor law.

What honest and transparent legal entity is providing oversight of the receivership and liquidation processes? Where are the checks and balances?

We exhort the Official Stanford Investors Committee, which represents all Stanford investors' interests worldwide, to voice our outcry and concerns expressed in this letter to the Courts and other authorities responsible for the Stanford Case. You have a fiduciary duty to the Stanford's victims, and your decisions and actions must be carried out in consideration of the best interests of the victims. It is time that the victims of this atrocity are taken into account.

It is unacceptable that the Courts in the United States and Antigua have allowed the U.S. Receiver and the Joint Liquidators, named to conserve, hold, manage, and prevent the waste and squandering of the creditors' patrimony, and return the money to the innocent families, to continue prolonging the recovery of assets for so long, and allow meager settlements generating endless unreasonable billable hours and expenses, to the detriment of Stanford's depositors.

We ask for clarity, transparency, integrity and fairness, and an end to a self-serving economic interest that irrationally pursues control over the assets, wasting what is recovered of our patrimony. Control of the money cannot be the driving force to bring justice and equity to thousands of innocent families left in poverty and desperation.

We demand that U.S. and Antiguan Courts show the world, with concrete and immediate actions, their commitment to honesty, equality and justice. Innocent families in the US, Latin America, and around the world, have the right to a full restitution of their savings.

In God we trust that the rights of the victims will prevail over judicial manipulations, and that good conscience will be the instrument to impart justice, and to stop a never-ending fraud.

Jaime Escalona
On behalf of COViSAL

For Justice and Restitution

Myra Hester Bees Love
1516 Belvidere Ave. B
El Paso, TX.
79912

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
1100 COMMERCE STREET
DALLAS, TEXAS 75242

ATTN: Chambers of the Honorable
David Godbey

July 10, 2015

Clerk of the Court
United States District Court
Northern District of Texas
1100 Commerce Street
Dallas, Texas 75242

ATTN: Chambers of the
Honorable David Godbey

Case 3:09-CV-0298-N, Case No. 3:12-CV-01447-N and Case No. 3:11-cv-01115-N.

I object to the BDO settlement amount in Case No. 3:12-CV-01447-N and Case No. 3:11-cv-01115-N, for \$40 million, of which attorneys will receive \$10 million dollars, and innocent families' pennies.

The lawsuit was originally seeking actual damages of \$10.7 billion, and the proposed settlement of \$40 million is less than one half of 1 percent. Why are the attorneys accepting such meager amounts?

There are 75 lawsuits awaiting ruling by the Court listed in the Receiver's and Examiner's sixth joint advisory to the court regarding pending motions that have been fully briefed in cases filed by the Receiver or the Official Stanford Investors Committee ("OSIC").

According to the US Receiver Ralph Janvey, in his open letter concerning Asset Recovery Litigation dated February 14, 2014 to all affected by the Stanford fraud, "...These lawsuits seek to recover in excess of \$680 million in total ...Nonetheless, the claims are the single largest potential source of funds which may be recovered for the benefit of the eligible claimants..."

Despite the enormous potential for recovery, Janvey has been largely unsuccessful in retrieving this money. If the US Receiver and the Official Stanford Investors Committee's attorneys continue to settle

cases for less than half a percent of the original amounts sought, what hope do we have of receiving a meaningful recovery?

We understand that the attorneys have been working thousands of hours on this case, most of them at a profit of over \$600 per hour. In contrast Stanford's depositors have endured over 55,224 hours of pain and suffering, for less than 2 cents on the dollar of compensation.

This settlement is but a miniscule portion of the \$7.2 billion in actual losses from the scheme, and Janvey has admitted that for the most part, "the money is gone."

"I think about the victims every day," Janvey told CNBC in an exclusive interview, his first since being appointed five years ago. If that is the case, does it make sense for his attorney's fees to be 25%, when in the past courts have authorized 20%? So far, expenses and attorney's fees have consumed nearly half of the money recovered. Considering the low return to investors, these fees seem exorbitant.

Courts must closely examine the manner in which a class action has been negotiated to determine whether the deal was the result of an arm's-length process.

The settlement negotiations must also involve all the right people. If members of the class have divergent interests and plaintiffs' counsel cannot fairly represent the interests of all class members, then plaintiffs' counsel should identify potential subclasses and appropriate representatives who can be brought into settlement discussions.

Currently, the Official Stanford Investor's Committee is made up entirely of attorneys. How can the victims' interests be represented when they have little to no representation on the committee? If the Committee's purpose is to offer oversight to the recovery process, it appears they have conflicting interests when attorneys' are taking such a large portion of the recovered monies.

In addition, the efficacy of the negotiations seems questionable when so little time was invested. "The mediation lasted a full day with numerous back and forth offers and demands, ultimately resulting in the \$40 million settlement for which approval is sought..." an OSIC attorney declared. (See Appendix in Support of Motion to Approve Settlement Agreement; page 12, paragraph 23; Case 3:0-9-cv-00298N Document 2138-2 Filed 05/15/15, Page ID 59823; APP 0088).

How many hours of real negotiations took place? Is it possible that the settlement was negotiated wisely in such a short amount of time? Is this a fair and reasonable settlement? For whom?

The lawyers are reaping huge fees while handing out paltry benefits to the innocent depositors.

We ask the Court to demand meaningful settlements for the families of this horrendous fraud.

Respectfully,



Jose A Ramirez

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De: JOSE RAMIREZ

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JOSE RAMIREZ

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VENEZUELA PAIS: VENEZUELA ZP: 2006

VLN

VALENCIA SAN DIEGO VENEZUELA 2006

Tel: 0058 414 3404741
jose.ramirez@ve.hjheinz.comPara: COURT NORTHERN DISTRICT OF TEXAS
1100 COMMERCE STREET, DALLAS TX
75242 ...Contacto:
HONORABLE DAVID
GODBEY
Tel: no indica
NO POSEEDALLAS TX 75242
UNITED STATES OF AMERICA

US-COP

Número cuenta: CASHVEVLN
Referencia: V-3197663Fecha Recepción:
2015/07/27

Peso Pieza / Total Peso Neto: Piezas:

0,5 KG

1

Contenido: DOCUMENTOS

Elaborado por: seguera

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Ruta: VL00

Peso Volumetrico:
0,5 KG
Dimensiones (LxAxAI)
0.00x0.00x0.00cm
Valor Declarado:
USD. 0
Valor PPA:
USD. 0
Tipo Exportación:

WAYBILL 34 4094 9514



(2L) US75242+000000000



(J)JD 0041 1000 0000 0061 6449

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Iva:
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Descuento:
Bs 0,00
Total Guía:
Bs 326,76

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Clerk of the Court
United States District Court
Northern District of Texas
1100 Commerce Street
Dallas, Texas 75242

9 de julio, 2015

ATTN: Chambers of the
Honorable David Godbey

Case 3:09-CV-0298-N, Case No. 3:12-CV-01447-N and Case No. 3:11-cv-01115-N.

Nosotras Georgette A. de la Orden de Muñoz y Evelyne Muñoz de la Orden objetamos al monto del acuerdo con el BDO en el Caso No. 3:12-CV-01447 y Case No. 3:11-cv-01115-N, por \$40 millones de dólares, de los cuales los abogados recibirán \$10 millones de dólares y las familias inocentes centavos.

La demanda original buscaba \$10,7 mil millones de dólares en daños actuales y, el acuerdo propuesto de \$40 millones es por menos de la mitad del 1 por ciento. ¿Por qué los abogados están aceptando estos montos mezquinos?

Hay 75 demandas que esperan resolución del tribunal de acuerdo al sexto reporte conjunto del Síndico y el Examinador presentado al tribunal, referente a las mociones legales pendientes que han sido plenamente formuladas y discutidas de los casos presentados por el Síndico y el Comité Oficial de Inversionistas de Stanford ("OSIC").

De acuerdo al Síndico de los Estados Unidos, Ralph Janvey, en su carta abierta sobre los Litigios de Recuperación de Activos, con fecha 14 de febrero, 2014, dirigida a todos los afectados del fraude de Stanford, "...estas demandas buscan la recuperación de más de \$680 millones de dólares en total...Sin embargo, estas demandas son la única y más grande fuente de fondos potenciales que pueden ser recuperados para el beneficio de los reclamantes elegibles..."

A pesar del enorme potencial de recuperaron, Janvey esencialmente ha fracasado en la recuperación de este dinero. Si los abogados del Síndico de los Estados Unidos y del OSIC continúan llegando a acuerdos en casos por menos de la mitad del 1 por ciento de los montos originalmente buscados, ¿qué esperanza tenemos de recibir una recuperación con algo de significado?

Entendemos que los abogados han estado trabajando miles de horas en este caso, la mayoría de ellos por una ganancia de más de \$600 dólares la hora. En contraste los depositantes de Stanford han tenido que resistir más de 55.224 horas de dolor y sufrimiento, por menos de 2 centavos por dólar de compensación.

Este acuerdo, es una minúscula porción de los \$7,2 mil millones de pérdidas actuales en este esquema, y Janvey, ha admitido, que en su mayoría, "el dinero ha desaparecido".

"Yo pienso en las víctimas todos los días", Janvey dijo en una entrevista exclusiva con CNBC, la primera desde que fue nombrado hace más de cinco años. Si este es el caso, ¿tiene sentido que los honorarios de los abogados sean del 25%, cuando en el pasado tribunales han autorizados 20%? Hasta ahora, los honorarios y gastos de los abogados han consumido casi la mitad del dinero

recuperado. Considerando el minúsculo retorno a los depositantes, estos honorarios parecen ser exorbitantes.

Tribunales deben examinar de cerca la manera en la cual estas acciones colectivas han sido negociadas para determinar si el trato resultó de un proceso en pie de igualdad.

Las negociaciones de acuerdos deben involucrar a toda la gente apropiada. Si los miembros de la clase tienen intereses divergentes y los abogados demandantes, no pueden representar equitativamente los intereses de los miembros de la clase, entonces los abogados de los demandantes deben identificar subclases potenciales y representantes apropiados que puedan ser incluidos en las discusiones de un acuerdo.

Actualmente, el Comité Oficial de Inversionistas de Stanford, está compuesto completamente de abogados. ¿Cómo pueden estar representados los intereses de los inversionistas, cuando ellos tienen poca o casi ninguna representación en el Comité? Si el propósito del Comité es supervisar el proceso de recuperación, parece ser que ellos tienen un conflicto de interés, cuando los abogados están tomando una porción tan grande de los dineros recuperados.

Adicionalmente, la eficacia de las negociaciones parece dudosas cuando tan poco tiempo fue invertido. "La mediación duró un día completo con varias ofertas de un lado para otro y exigencias, que finalmente resultaron en el acuerdo de \$40 millones por el cual buscamos aprobación..." declaró uno de los abogados de OSIC. (Ver página 12, párrafo 23, Case 3:09-cv-00298N Document 2138-2 Filed 05/15/15, Page ID 59823; APP 0088).

¿Cuántas horas de verdadera negociación ocurrieron? ¿Es posible que el acuerdo fue negociado sabiamente en tan corto periodo de tiempo? ¿Es este un acuerdo justo y razonable? ¿Para quién?

Los abogados están cosechando enormes honorarios mientras les dan insignificantes beneficios a las familias inocentes.

Tal como lo establece la carta reciente de COVISAL, titulada: "¿La Administración Judicial de los Estados Unidos y la Liquidación, Esperanza, Castigo o Fraude? Que habla por sí misma.

Le pedimos al Tribunal que exija acuerdos con significado tanto como para nosotras como a las familias de este horrendo fraude.

Respetuosamente,


Evelyn Muñoz de la Orden


Avenida Costanera, Conjunto Residencial Puerto Guaica II, Torre P,
Planta Baja 3, Barcelona, Estado Anzoátegui, Venezuela.

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Georgette A. de la Orden de Muñoz

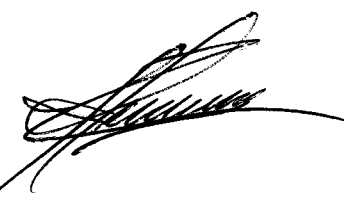
c.c. by US Postal and email:
James R. Nelson: jr.nelson@dlapiper.com
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John J. Little: jlittle@pf-law.com



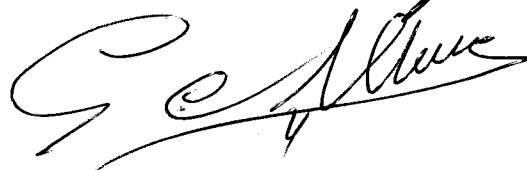
ademas del Stanford Bank nos paso esto. No pudi saber la ingratencia, dolor, desespero e indignacion que uno tiene. No tenemos ni para salir del pais, esto es todo una ruina y roto por donde lo sea. Y por ello exig y solicito nuestro dinero y no puedo creer el roto tambien por parte de los Abogados y acuerdos a favor de 3^{ros} y en contra de nosotros los afectados y dueños del dinero que ademās es legitimo y no es ganado como hacen ellos ya que cobran exageradas cuentas por Honorarios y ademās hacen arreglos sin nuestra consentimiento dañando todos nuestros derechos e intereses.

Solicito su caridad Ciudadano Juez y se ponga en nuestros pies para ver la justicia e impartir la misma.

Atentamente,

Enrique Muñoz De la Orden 

Georgette R. De la Orden de Muñoz



P.S. Nos llevaron los ladrones

todos los documentos de los bancos entre otros documentos. Nos vaciaron la casa ya que hasta la ropa se llevaron. No tenemos nada.

Honorable David Goble

Nosotros, Evelyn Meng y Gergette M. Di la Orden de Meng, nos dirigimos a su majestad con todo respeto y con la necesidad de expresar: Que el ahorro de mis padres estaba en su cuenta en el Stanford Bank que con mucho sacrificio ahorraron y con astucia y premeditación embaucaron a las personas sin importar el futuro de ellos. Nosotros además del fraude del Banco y aunado a los Sindicatos y abogados no nos dicen nada de nuestro dinero. Mi madre que ya tiene casi 84 años con demencia senil y principios de alzheimer no tengo otro recurso mas que mi pobre trabajo que además de ganar poco soy amenazada de parte del gobierno por no ser ni pensar como ellos, tengo una pequeña de 11 años y sufro de la situación no me da para vivir y menos para cubrir los gastos muchos tratamientos y cuidados de mi madre. Cosa que no fuera así si no fuera por el fraude del Banco. Además nos secuestraron y robaron (Policías y gente del gobierno) amenazaron a matar si denunciaba; se robaron y falsificaron lo poco que teníamos en el City Bank y no puede hacer nada, así que

To: Chambers of the Honorable
David Godbey

Clerk of the Court
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1100 Commerce Street
Dallas, Texas 75242

Case 3:09-CV-0298-N Case No. 3:12-CV-01447-N
and Case No. 3:11-CV-01115-N

From: Evelyn Mung De la Orden and Georgette N. De la
Orden de Mung

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