

and their families; employees' salaries; Loans, SIBL CD commissions, SIBL Quarterly Bonuses, Performance Appreciation Rights Plan ("PARS") Payments, Branch Managing Director Quarterly Compensation, and Severance Payments to financial advisors, managing directors, and other Stanford employees; and CD proceeds in the form of purported CD interest payments and redemptions ("CD Proceeds") to the investors named in the concurrently filed Appendix (the "Stanford Investors").

3. The Stanford Investors not only received from SIBL sums equal to their investments in SIBL CDs, but they also received payments in excess of their respective investments. The CD Proceeds the Stanford Investors received from SIBL were not, in fact, their actual principal or interest earned on the funds they invested. Instead, the money used to make those payments came directly from the sale of SIBL CDs to other investors.

4. When Stanford made purported CD principal and interest payments to the Stanford Investors, he did no more than take money out of other investors' pockets and put it into the hands of the Stanford Investors. For the more than 20,000 investors who have thus far received little or nothing from their investment in Stanford CDs, money recovered from wherever it resides today is likely the largest portion of the money they will ever receive in restitution. CD Proceeds — comprising purported CD principal and interest payments to the Stanford Investors — are little more than stolen money and do not belong to the Stanford Investors who received such funds but belong, instead, to the Receivership Estate.

5. At this stage of the Receivership, the Receiver has identified substantial sums of CD Proceeds paid to the Stanford Investors and, through this Complaint, seeks the return of those funds to the Receivership Estate in order to make an equitable distribution to claimants.¹

¹ The Receiver's claims in this Complaint are related to his claims against other Stanford Investors on file in Case No. 03:09-CV-0724-N before this Court.

At a minimum, the Stanford Investors named in the Appendix received over \$538 million in CD Proceeds.

6. The Receiver seeks an order that: (a) CD Proceeds received directly or indirectly by the Stanford Investors from fraudulent CDs were fraudulent transfers or, in the alternative, unjustly enriched the Stanford Investors; (b) CD Proceeds received directly or indirectly by the Stanford Investors from fraudulent CDs are property of the Receivership Estate held pursuant to a constructive trust for the benefit of the Receivership Estate; (c) each of the Stanford Investors is liable to the Receivership Estate for an amount equaling the CD Proceeds he, she, or it received; and (d) awards attorney's fees and costs to the Receiver.

PARTIES

7. The parties to this Complaint are the Receiver and the Stanford Investors named in the Appendix filed concurrently herewith.

8. The named Stanford Investors will be served pursuant to the Federal Rules of Civil Procedure, through their attorneys of record, or by other means approved by order of this Court.

JURISDICTION & VENUE

9. This Court has jurisdiction over this action, and venue is proper, under Section 22(a) of the Securities Act (15 U.S.C. § 77v(a)), Section 27 of the Exchange Act (15 U.S.C. § 78aa), and under Chapter 49 of Title 28, Judiciary and Judicial Procedure (28 U.S.C. § 754).

10. Further, as the Court that appointed the Receiver, this Court has jurisdiction over any claim brought by the Receiver to execute his Receivership duties.

11. Further, within 10 days of his appointment, the Receiver filed the original Complaint and Order Appointing the Receiver in 29 United States district courts pursuant to 28

U.S.C. § 754, giving this Court *in rem* and *in personam* jurisdiction in each district where the Complaint and Order have been filed.

12. Further, any of the Stanford Investors who submitted an Application for Review and Potential Release of Stanford Group Company (“SGC”) Brokerage Accounts made the following declaration: “By filing this application, I submit to the exclusive jurisdiction of the United States District Court for the Northern District of Texas, Dallas Division and irrevocably waive any right I or any entity I control may otherwise have to object to any action being brought in the Court or to claim that the Court does not have jurisdiction over the matters relating to my account.”

13. Further, any of the Stanford Investors who filed motions to intervene in *SEC v. Stanford International Bank, Ltd., et al.*, Case No. 3:09-cv-298-N, have consented as a matter of law to the Court’s personal jurisdiction. *See In re Bayshore Ford Trucks Sales, Inc.*, 471 F.3d 1233, 1246 (11th Cir. 2006); *County Sec. Agency v. Ohio Dep’t of Commerce*, 296 F.3d 477, 483 (6th Cir. 2002); *Pharm. Research & Mfrs. v. Thompson*, 259 F. Supp. 2d 39, 59 (D.D.C. 2003); *City of Santa Clara v. Kleppe*, 428 F. Supp. 315, 317 (N.D. Ca. 1976).

STATEMENT OF FACTS

14. On February 16, 2009, the Securities and Exchange Commission commenced a lawsuit in this Court against R. Allen Stanford, two associates, James M. Davis and Laura Pendergest-Holt, and three of Mr. Stanford’s companies, Stanford International Bank, Ltd. (“SIB,” “SIBL,” or “the Bank”), SGC, and Stanford Capital Management, LLC (collectively, the “Stanford Defendants”). On the same date, the Court entered an Order appointing a Receiver, Ralph S. Janvey, over all property, assets, and records of the Stanford Defendants, and all entities they own or control.

15. As alleged by the SEC, the Stanford Defendants marketed fraudulent SIBL CDs to investors exclusively through SGC financial advisors pursuant to a Regulation D private placement. SEC's First Amended Complaint (Doc. 48), ¶ 23.² The CDs were sold by Stanford International Bank, Ltd. *Id.*

16. The Stanford Defendants orchestrated and operated a wide-ranging Ponzi scheme. Defendant James M. Davis has admitted that the Stanford fraud was a Ponzi scheme from the beginning. Doc. 771 (Davis Plea Agreement) at ¶ 17(n) (Stanford, Davis, and other conspirators created a "massive Ponzi scheme"); Doc. 807 (Davis Tr. of Rearraignment) at 16:16-17, 21:6-8, 21:15-17 (admitting the Stanford Ponzi fraud was a "massive Ponzi scheme ab initio").

17. In marketing, selling, and issuing CDs to investors, the Stanford Defendants repeatedly touted the CDs' safety and security and SIBL's consistent, double-digit returns on its investment portfolio. Doc. 48 at ¶ 31.

18. In its brochure, SIBL told investors, under the heading "Depositor Security," that its investment philosophy is "anchored in time-proven conservative criteria, promoting stability in [the Bank's] certificate of deposit." SIBL also emphasized that its "prudent approach and methodology translate into deposit security for our customers." *Id.* ¶ 32. Further, SIBL stressed the importance of investing in "marketable" securities, saying that "maintaining the highest degree of liquidity" was a "protective factor for our depositors." *Id.* ¶ 45.

19. In its 2006 and 2007 Annual Reports, SIBL told investors that the Bank's assets were invested in a "well-balanced global portfolio of marketable financial instruments, namely U.S. and international securities and fiduciary placements." *Id.* ¶ 44. More specifically, SIBL

² Unless otherwise stated, citations to Court records herein are from the case styled *SEC v. Stanford Int'l Bank, Ltd., et al.*, Civil Action No. 3-09-CV-0298-N.

represented that its 2007 portfolio allocation was 58.6% equity, 18.6% fixed income, 7.2% precious metals, and 15.6% alternative investments. *Id.*

20. Consistent with its Annual Reports and brochures, SIBL trained SGC financial advisors, in February 2008, that “liquidity/marketability of SIB’s invested assets” was the “most important factor to provide security to SIB clients.” *Id.* ¶ 46. In training materials, the Stanford Defendants also claimed that SIBL had earned consistently high returns on its investment of deposits (ranging from 11.5% in 2005 to 16.5% in 1993). *Id.* ¶ 24.

21. Contrary to the Stanford Defendants’ representations regarding the liquidity of its portfolio, SIBL did not invest in a “well-diversified portfolio of highly marketable securities.” Instead, significant portions of the Bank’s portfolio were misappropriated by Defendant Allen Stanford and were either placed in speculative investments (many of them illiquid, such as private equity deals), diverted to other Stanford Entities “on behalf of shareholder” - *i.e.*, for the benefit of Allen Stanford, or used to finance Allen Stanford’s lavish lifestyle (*e.g.*, jet planes, a yacht, other pleasure craft, luxury cars, homes, travel, company credit card, etc.). In fact, at year-end 2008, the largest segments of the Bank’s portfolio were: (i) at least \$1.6 billion in undocumented “loans” to Defendant Allen Stanford; (ii) private equity; and (iii) over-valued real estate. *Id.* ¶¶ 24, 48.

22. In an effort to conceal their fraud and ensure that investors continued to purchase the CD, the Stanford Defendants fabricated the performance of SIBL’s investment portfolio. *Id.* ¶ 5.

23. SIBL’s financial statements, including its investment income, were fictional. *Id.* ¶ 37. In calculating SIBL’s investment income, Defendants Stanford and James Davis provided to SIBL’s internal accountants a pre-determined return on investment for the Bank’s portfolio.

Id. Using this pre-determined number, SIBL's accountants reverse-engineered the Bank's financial statements to reflect investment income that SIBL did not actually earn. *Id.*

24. CD Proceeds from the Ponzi scheme were transferred by the Stanford Defendants to the Stanford Investors solely for the purpose of concealing and perpetuating the fraudulent scheme. Such CD Proceeds were paid to the Stanford Investors from funds supplied by other investors who bought the fraudulent CDs.

25. For a time, the Stanford Defendants were able to keep the fraud going by using funds from current sales of SIBL CDs to make purported interest and redemption payments on pre-existing CDs. *See id.* ¶ 1. However, in late 2008 and early 2009, CD redemptions increased to the point that new CD sales were inadequate to cover redemptions and normal operating expenses. As the depletion of liquid assets accelerated, this fraudulent Ponzi scheme collapsed.

REQUESTED RELIEF

26. This Court appointed Ralph S. Janvey as Receiver for the "assets, monies, securities, properties, real and personal, tangible and intangible, of whatever kind and description, wherever located, and the legally recognized privileges (with regard to the entities), of the Defendants and all entities they own or control," including those of the Stanford Group Company brokerage firm. Order Appointing Receiver (Doc. 10) at ¶¶ 1-2; Amended Order Appointing Receiver (Doc. 157) at ¶¶ 1-2. The Receiver seeks the relief described below in this capacity.

27. Paragraph 4 of the Order Appointing Receiver, entered by the Court on February 16, 2009, authorizes the Receiver "to immediately take and have complete and exclusive control, possession, and custody of the Receivership Estate and to any assets traceable to assets owned by the Receivership Estate." Order Appointing Receiver (Doc. 10) at ¶ 4; Amended Order

Appointing Receiver (Doc. 157) at ¶ 4. Paragraph 5(c) of the Order specifically authorizes the Receiver to “[i]nstitute such actions or proceedings [in this Court] to impose a constructive trust, obtain possession, and/or recover judgment with respect to persons or entities who received assets or records traceable to the Receivership Estate.” Order Appointing Receiver (Doc. 10) at ¶ 5(c); Amended Order Appointing Receiver (Doc. 157) at ¶ 5(c).

28. One of the Receiver’s key duties is to maximize distributions to defrauded investors and other claimants. *See* Amended Order Appointing Receiver (Doc. 157) at ¶ 5(g), (j) (ordering the Receiver to “[p]reserve the Receivership Estate and minimize expenses in furtherance of maximum and timely disbursement thereof to claimants”); *Scholes v. Lehmann*, 56 F.3d 750, 755 (7th Cir. 1995) (receiver’s “only object is to maximize the value of the [estate assets] for the benefit of their investors and any creditors”); *SEC v. TLC Invs. & Trade Co.*, 147 F. Supp. 2d 1031, 1042 (C.D. Cal. 2001); *SEC v. Kings Real Estate Inv. Trust*, 222 F.R.D. 660, 669 (D. Kan. 2004). But before the Receiver can attempt to make victims whole, he must locate and take exclusive control and possession of assets of the Estate or assets traceable to the Estate. Doc. 157 ¶ 5(b).

29. The Stanford Investors named in the Appendix received money that they may have believed was a return on an investment placed with what they thought was a legitimate bank. In reality, the money the Stanford Investors received was not their money, was not a return on their investments, and was not generated by any of SIBL’s other business ventures. The CD Proceeds were simply money that came from the more than 20,000 CD holders who were deceived into purchasing CDs and who by chance, or as the result of sales tactics by Stanford financial advisors and other employees, had not withdrawn funds from SIBL as of the date the Receivership was put in place. The Stanford Investors’ CD Proceeds must be returned

to the Receivership Estate to compensate victims of the Stanford fraud according to principles of law and equity.

30. The Stanford Investors received CD Proceeds ranging in amounts from approximately \$63,000 to over \$14 million. *See* App. at “Total CD Proceeds” column. These Stanford Investors received, at a minimum, the “Total CD Proceeds” amounts associated with their names in the Appendix. *See id.* Collectively, the Stanford Investors received more than \$538 million in CD Proceeds, at least. *See id.* at 13. In addition, each of these Stanford Investors received more in CD Proceeds than they invested in SIBL CDs. *See id.* at “CD Proceeds Received in Excess of Investments” column. All combined, these Stanford Investors received approximately \$93.5 million more in CD Proceeds than they invested. *See id.* at 13.

I. The Receiver is Entitled to Disgorgement of CD Proceeds Fraudulently Transferred to the Stanford Investors

31. The Receiver is entitled to disgorgement of all CD Proceeds paid to the Stanford Investors because such payments constitute fraudulent transfers under applicable law. The Stanford Defendants transferred the CD Proceeds to the Stanford Investors with actual intent to hinder, delay, or defraud their creditors; as a result, the Receiver is entitled to the disgorgement of those CD Proceeds from the Stanford Investors.

32. The Receiver may avoid transfers made with the actual intent to hinder, delay, or defraud creditors. “[T]ransfers made from a Ponzi scheme are presumptively made with intent to defraud, because a Ponzi scheme is, as a matter of law, insolvent from inception.” *Quilling v. Schonsky*, No. 07-10093, 2007 WL 2710703, at *2 (5th Cir. Sept. 18, 2007); *see also Warfield v. Byron*, 436 F.3d 551, 558 (5th Cir. 2006). The uncontroverted facts establish that the Stanford Defendants were running a Ponzi scheme and, to keep the scheme going, paid the Stanford Investors with CD Proceeds taken from other SIBL CD investors. The Receiver is, therefore,

entitled to disgorgement of the fraudulently transferred CD Proceeds that the Stanford Investors received.

33. Consequently, the burden is on the Stanford Investors to establish an affirmative defense, if any, of both objective good faith and provision of reasonably equivalent value. *See, e.g., Scholes*, 56 F.3d at 756-57 (“If the plaintiff proves fraudulent intent, the burden is on the defendant to show that the fraud was harmless because the debtor’s assets were not depleted even slightly.”). The Receiver is, therefore, entitled to recover the full amount of CD Proceeds that the Stanford Investors received, unless the Stanford Investors prove *both* objective good faith *and* reasonably equivalent value.

34. The good-faith element of this affirmative defense requires that the Stanford Investors prove objective — not subjective — good faith. *Warfield v. Byron*, 436 F.3d 551, 559-560 (5th Cir. 2006) (good faith is determined under an “objectively knew or should have known” standard); *In re IFS Fin. Corp.*, Bankr. No. 02-39553, 2009 WL 2986928, at *15 (Bankr. S.D. Tex. Sept. 9, 2009) (objective standard is applied to determine good faith); *Quilling v. Stark*, No. 3-05-CV-1976-BD, 2007 WL 415351, at *3 (N.D. Tex. Feb. 7, 2007) (good faith “must be analyzed under an objective, rather than a subjective, standard. The relevant inquiry is what the transferee objectively knew or should have known instead of examining the transferee’s actual knowledge from a subjective standpoint.”) (internal citations and quotation marks omitted). In addition, the case law is uniformly clear that reasonably equivalent value can never be proven as to amounts received in excess of investments. *See Donell v. Kowell*, 533 F.3d 762, 776 (9th Cir. 2008) (“We are aware that it may create a significant hardship when an innocent investor such as Kowell is informed that he must disgorge profits he earned innocently, often years after the money has been received and spent. Nevertheless, courts have long held that is

more equitable to attempt to distribute all recoverable assets among the defrauded investors who did not recover their initial investments rather than to allow the losses to rest where they fell.”); *see also Scholes v. Lehmann*, 56 F.3d 750, 757-58 (7th Cir. 1995) (“He should not be permitted to benefit from a fraud at their expense merely because he was not himself to blame for the fraud. All he is being asked to do is to return the net profits of his investment—the difference between what he put in at the beginning and what he had at the end.”).

35. Moreover, under applicable fraudulent transfer law, the Receiver is entitled to attorney’s fees and costs for his claims against the Stanford Investors. *See, e.g.*, TEX. BUS. & COM. CODE ANN. § 24.013 (Vernon 2009) (“[T]he court may award costs and reasonable attorney’s fees as are equitable and just.”). As a result, the Receiver requests reasonable attorney’s fees and costs for prosecuting his fraudulent-transfer claims against the Stanford Investors.

36. In order to carry out the duties delegated to him by this Court, the Receiver seeks complete and exclusive control, possession, and custody of all CD Proceeds received by the Stanford Investors.

37. The Stanford Defendants, who orchestrated the Ponzi scheme, transferred the CD Proceeds to the Stanford Investors with actual intent to hinder, delay, or defraud their creditors. The Receiver is, therefore, entitled to disgorgement of all CD Proceeds fraudulently transferred to the Stanford Investors. Pursuant to the equity powers of this Court, the Receiver therefore seeks an order (a) establishing that the CD Proceeds received directly or indirectly by the Stanford Investors from fraudulent CDs were fraudulent transfers; (b) ordering that CD Proceeds received directly or indirectly by the Stanford Investors from fraudulent CDs are property of the Receivership Estate held pursuant to a constructive trust for the benefit of the Receivership

Estate; (c) ordering that each of the Stanford Investors is liable to the Receivership Estate for an amount equaling the amount of CD Proceeds he, she, or it received; and (d) awarding attorney's fees and costs to the Receiver.

II. In the Alternative, the Receiver is Entitled to Disgorgement of CD Proceeds from the Stanford Investors under the Doctrine of Unjust Enrichment

38. In the alternative, the Receiver is entitled to disgorgement of the CD Proceeds paid to the Stanford Investors pursuant to the doctrine of unjust enrichment under applicable law. The Stanford Investors hold CD Proceeds they obtained as a result of taking undue advantage, and such CD Proceeds in equity and good conscience belong to the Receivership for ultimate distribution to the defrauded investors.

39. The Stanford Investors listed in the Appendix not only received a full return on their CD investments, but they also received CD Proceeds in excess of those investments. The Stanford Investors received a 100% return on their investments in an economy where — if they had invested in the market rather than a Ponzi scheme — they would have recovered barely 60% of their market investments.³ The market losses these Stanford Investors avoided by investing in the Stanford Ponzi scheme have come at the expense of the thousands of other investors whose own CD investments subsidized both the Stanford Investors' return of invested funds and money received in excess of those investments.

40. In order to carry out the duties delegated to him by this Court, the Receiver seeks complete and exclusive control, possession, and custody of all CD Proceeds received by the Stanford Investors.

41. The Stanford Investors have been unjustly enriched by their receipt of CD Proceeds. Pursuant to the equity powers of this Court, the Receiver therefore seeks an order (a)

³ Between January 2008 and January 2009, the S&P 500 and the Dow Jones Industrial Average fell 39.3% and 33.6%, respectively.

establishing that each of the Stanford Investors were unjustly enriched by CD Proceeds received directly or indirectly from fraudulent CDs; (b) ordering that CD Proceeds received directly or indirectly by the Stanford Investors from fraudulent CDs are property of the Receivership Estate held pursuant to a constructive trust for the benefit of the Receivership Estate; and (c) ordering that each of the Stanford Investors is liable to the Receivership Estate for an amount equaling the amount of CD Proceeds he, she, or it received; and (d) awarding attorney's fees and costs to the Receiver.

PRAYER

42. The Receiver respectfully requests the following:
- (a) An Order providing that CD Proceeds received directly or indirectly by the Stanford Investors from fraudulent CDs were fraudulent transfers under applicable law or, in the alternative, that the Stanford Investors were unjustly enriched by CD Proceeds received directly or indirectly from fraudulent CDs;
 - (b) An Order providing that CD Proceeds received directly or indirectly by the Stanford Investors from fraudulent CDs are property of the Receivership Estate;
 - (c) An Order providing that CD Proceeds received directly or indirectly by the Stanford Investors from fraudulent CDs are subject to a constructive trust for the benefit of the Receivership Estate;
 - (d) An Order establishing the amount of CD Proceeds each of the Stanford Investors received;

- (e) An Order providing that each of the Stanford Investors is liable to the Receivership Estate for an amount equaling the amount of CD Proceeds he, she, or it received from fraudulent CDs;
- (f) An award of costs, attorney's fees, and prejudgment interest; and
- (g) Such other and further relief as the Court deems proper under the circumstances.

Dated: February 23, 2010

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 23, 2010, 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 will serve the Stanford Investors individually or through their counsel of record, electronically, or by other means authorized by the Court or the Federal Rules of Civil Procedure.

/s/ Kevin M. Sadler
Kevin M. Sadler

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

RALPH S. JANVEY, IN HIS CAPACITY AS §
COURT-APPOINTED RECEIVER FOR THE §
STANFORD INTERNATIONAL BANK, LTD., §
ET AL. §

Plaintiff, §

v. §

MIGUEL VENGER, ET AL. §

Defendants. §

Case No. 3:10-cv-366

**APPENDIX IN SUPPORT OF RECEIVER'S COMPLAINT
AGAINST CERTAIN STANFORD INVESTORS**

Dated: February 23, 2010

Respectfully submitted,

BAKER BOTTS L.L.P.

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CERTIFICATE OF SERVICE

On February 23, 2010, 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 will serve the Stanford Investors individually or through their counsel of record, electronically, or by another means authorized by the Court or the Federal Rules of Civil Procedure.

/s/ Kevin M. Sadler

Kevin M. Sadler

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
203	MIGUEL VENGER	\$ 2,596,738.13	\$ 2,596,738.13
204	PROACCI, S.A. DE C.V.	\$ 5,784,212.60	\$ 10,488,762.10
205	ACCITEN S.A. DE C.V.	\$ 4,687,345.13	\$ 10,029,594.23
206	MOHAMED ABD EL RAHMAN SALEM	\$ 3,760,095.73	\$ 6,040,080.73
207	MARIA TERESA SANCHEZ DE TOLENTINO AND TOLVEG TRUST	\$ 2,822,507.11	\$ 10,049,898.01
208	GRAMOND INVESTMENTS LIMITED	\$ 2,694,520.00	\$ 8,578,935.64
209	SHAFFIN JETHA	\$ 1,825,543.62	\$ 1,825,543.62
210	JOHN FATOLITIS AND RENEE F. GIALOUSIS	\$ 1,758,911.17	\$ 1,758,911.17
211	DANIEL A. CAMPBELL AND HOLLY M CAMPBELL	\$ 1,503,720.90	\$ 3,018,720.90
212	COMERCIAL ODER S.A. DE C.V.	\$ 1,473,287.91	\$ 1,750,401.90
213	MARIO UGO MIGLIORELLI VEZZA AND MORELLA MIGLIORELLI PORRAS	\$ 1,436,427.86	\$ 1,446,417.86
214	DELTA INVESTMENTS INT'L LTD	\$ 1,333,316.21	\$ 14,387,850.58
215	1339097 ALBERTA LTD AND ALBERTA LTD. AND JACOPO OLIVIERI	\$ 1,329,057.54	\$ 1,786,122.55
216	CAPITAL ONE GROUP INC.	\$ 1,266,217.13	\$ 6,949,801.32
217	GEJIMO INMOBILIARIA, SA. DE CV.	\$ 1,187,145.69	\$ 1,315,841.12
218	ZENITH FUND	\$ 1,065,263.42	\$ 6,913,263.42
219	NICHOLAS IAN HUGHES	\$ 1,038,002.09	\$ 1,044,368.09
220	EUDIO BARBOZA AND XIOMARA FURZAN AND CARLOS AUGUSTO BARBOZA FURZAN AND PROINCI	\$ 876,058.89	\$ 2,758,719.24
221	BILLYE S. HALBOUTY AND JOYCE S. ERFURDT AND SHYRREL L. STEVENS	\$ 875,518.27	\$ 2,075,518.27
222	PENTAGON HOLDING S.A	\$ 874,618.59	\$ 6,857,890.49
223	PAUL BYRD AND KYM BYRD	\$ 826,864.81	\$ 2,826,933.27
224	FERDINANDO MIGUEL DE FREITAS T.	\$ 767,802.45	\$ 1,500,000.00
225	JOEL ZORRILLA VARGAS AND SUSANA CATALINA JASSO DE ZORRILLA	\$ 765,714.19	\$ 1,209,430.48
226	CAVIA TRUST AND RAMON AVILA	\$ 757,911.78	\$ 818,993.93
227	JOBEL TRUST; JOSEBEL TRUST; JOTABE TRUST	\$ 715,138.55	\$ 2,920,283.24
228	EMILIONS CORPORATION	\$ 714,522.33	\$ 3,714,732.65
229	OMAR RODRIGUEZ ROSALES AND ROSA MA. ROSALES DE RODRIGUEZ	\$ 714,510.59	\$ 1,612,726.26
230	OTAOLA INGENIERIA C.A.	\$ 704,930.29	\$ 3,563,600.71
231	MARTISSE BUSINESS, INC.	\$ 674,018.47	\$ 806,150.63
232	ANIBAL MORGADO AND DAVID MORGADO AND VASCO M. DINIZ MORGADO	\$ 672,735.41	\$ 1,254,106.04
233	CONTEMPORARY HOLDINGS INC.	\$ 667,744.57	\$ 2,802,182.75
234	MIGUEL E. LACAYO AND SNOWMASS TRUST	\$ 662,837.42	\$ 662,837.42
235	MACONABI N.V.	\$ 632,552.97	\$ 1,542,542.97
236	RAMBALGO, INC.	\$ 628,983.15	\$ 4,180,149.47
237	NATHALIE MARIE JOSEPHINE MARTINEZ AND NATHALIE MARIE AND JOSEPHINE MARTINEZ	\$ 621,009.96	\$ 2,654,122.04

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
238	MOISES CABABIE ZAGA AND RAFAEL CABABIE ZAGA	\$ 616,869.00	\$ 5,440,866.45
239	CRISTINA MARIA ROTHaug AND FRANK MUCHACHO ROTHaug AND PATRICIA BUSTAMANTE ARAUJO AND MARINA ROTHaug MUCHACHO AND FRANK J. ROTHaug GARCIA	\$ 569,486.85	\$ 1,525,513.29
240	XSARA TRADE TRUST	\$ 569,390.56	\$ 1,019,087.56
241	ALFREDO R. GUIOS B. AND ALMAG TRUST	\$ 560,332.39	\$ 2,773,674.11
242	EDUARDO CATENO LAPI AND FILIPO LAPI GARCIA AND MARLA TRUST AND NEW PROVIDENCE FINANCE, INC.	\$ 558,608.18	\$ 4,654,048.61
243	CALATRAVA TRUST	\$ 556,445.34	\$ 2,376,135.77
244	EDUARDO A. NAJERA AND EDUARDO A. NAJERA AND JENNIFER M. NAJERA	\$ 542,534.57	\$ 3,992,534.57
245	ANFRAPOSU TRUST AND ANGIOLINO CONSOLI AND SUZY CONSOLI AND PAULINE CONSOLI AND TURATTO CONSOLI FRANCA	\$ 539,764.53	\$ 2,167,962.05
246	MARTA COLOMINA DE RIVERO AND MARTA RIVERA C. AND CELALBA RIVERA C. AND MARTA COLOMINA R.	\$ 516,368.46	\$ 2,071,372.24
247	GASOLINERAS GRUBAT SA DE CV	\$ 510,764.13	\$ 797,235.77
248	LUCIANO MARCHIG AND SILK ROSE TRUST	\$ 494,262.08	\$ 5,205,002.36
249	ARGUMENT LTD. AND CESAR EDUARDO RELLO A.	\$ 491,045.50	\$ 2,041,566.03
250	JAMES R. HASTINGS	\$ 471,114.31	\$ 1,429,507.75
251	SEGOES SECURITIES, LTD.	\$ 468,942.45	\$ 7,420,362.28
252	MARIANO MAYEN NAVARRO AND MARIANO MAYEN DE LUIS AND LORENA MAYEN DE LUIS AND YESICA PATRICIA MAYEN DE LUIS	\$ 458,238.37	\$ 3,017,687.12
253	JULES J. ROBLES AND CARLA M. KLEINE ROBLES	\$ 450,000.00	\$ 450,000.00
254	NF METALS LTD.	\$ 442,405.14	\$ 1,269,602.40
255	MARIA QUINTERO DE PERALTA	\$ 441,711.64	\$ 5,252,422.89
256	ERNESTO LOPEZ CLARIOND AND NINFA CLARIOND REYES RETANA	\$ 436,036.71	\$ 5,936,310.69
257	CARMILL INVESTMENTS LTD.	\$ 426,683.41	\$ 3,952,943.80
258	ROSA MARIBEL OYERVIDES	\$ 421,539.17	\$ 4,971,886.19
259	SWISS PANAMA TRADE CORPORATION	\$ 421,049.20	\$ 1,349,752.13
260	NICOLAS VALE DIAZ AND VILMA ASTREA DIAZ TERMINEL	\$ 406,037.89	\$ 1,093,445.65
261	PONTIFICI UNIVERSIDAD CATOLICA DEL ECUADOR	\$ 405,734.96	\$ 4,940,976.58
262	GIUSEPPE GUARINO ZARRA	\$ 401,412.31	\$ 1,652,416.70
263	ANNI BENEDETTI DE BAQUERO AND EDUARDO BAQUERO	\$ 395,198.56	\$ 1,911,937.83

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
264	AURORA PLENGE WASHBURN DE ASPILLAGA AND INIGO D. ASPILLAGA PLENGE AND NELLY MARIA BEATRIZ DE PARAMO PARLE AND RITA MARIA PARLE DE PARAMO	\$ 390,988.61	\$ 1,642,230.05
265	EQUIPO 2108 TRUST AND GALO POZO ALMEIDA	\$ 388,311.87	\$ 2,315,051.87
266	ENGEL TRUST	\$ 372,478.39	\$ 761,035.42
267	LEJAVI LTD S.A.	\$ 370,263.48	\$ 1,825,129.55
268	CRISTALLO TRUST	\$ 370,114.01	\$ 615,297.23
269	SODEXHO PASS VENEZUELA, C.A.	\$ 351,427.85	\$ 6,502,145.68
270	AMEPHARM INC	\$ 350,480.80	\$ 11,675,480.80
271	GROENEBEEK COMMODITIES TRADING LIMITED	\$ 337,971.81	\$ 8,956,026.50
272	EDGAR AGUIAR MARRON AND ENDELST JOSEFINA ORTEGA RUBIO	\$ 332,300.85	\$ 4,047,356.63
273	PEDRO HURTADO DE MENDOZA AND SILVIA HURTADO DE MENDOZA	\$ 331,360.36	\$ 1,065,245.71
274	JOAN C. MCGREGOR OR JOHN G. MCGREGOR	\$ 321,988.95	\$ 3,723,518.38
275	GENEVIEVE L. MILTON AND HERMON MILTON	\$ 319,352.18	\$ 1,320,162.58
276	ISAAC VARON DANON AND SELMA SHIRINO DE VARON AND JAIME VARON SHIRINO AND DANIEL VARON SHIRINO AND VIVETTE VARON SHIRINO	\$ 317,449.28	\$ 4,346,373.77
277	SANDRA TATYANA TREPP GLOOR	\$ 314,699.30	\$ 864,699.30
278	ALEJANDRO MONCADA YEPEZ AND FARIDY HOBAICA RANGEL AND MAYDA YEPEZ GIL	\$ 307,936.79	\$ 1,522,800.67
279	AMADO MIGUEL BOJALIL AND JOSE DANIEL MIGUEL MIMARI	\$ 293,432.47	\$ 1,350,000.00
280	MANS NERMARK AND ULRIKA NERMARK	\$ 292,556.06	\$ 3,878,892.69
281	HECTOR RAMON ESCAJADILLO DIAZ AND ADRIANA DEL CASTILLO MERCADO	\$ 288,878.81	\$ 1,653,348.81
282	ROSA F. FISHLEDER DE LANDAU AND CARLOS LANDAU EIDELS	\$ 288,603.49	\$ 1,863,093.26
283	FEMT TRUST AND FESAMA TRUST AND FREDDY MANZANO	\$ 285,178.15	\$ 3,637,178.15
284	FANNY LAU DE OLMOS AND RUTH OLMOS DE VENGUER	\$ 253,177.14	\$ 2,253,177.14
285	CHLOEE K POAG AND G. DAN POAG JR.	\$ 247,246.90	\$ 5,247,246.90
286	WILLIAM L. LAFUZE	\$ 228,723.95	\$ 2,228,723.95
287	GRUPO INDUSTRIAL SALTILLO S.A. DE C.V.	\$ 227,097.74	\$ 2,878,505.38
288	PATRICIA ANN COURTNEY	\$ 221,233.42	\$ 724,119.13

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
289	ELENA LABARTHE COSTAS AND JOSE LUIS LABARTHE HERNANDEZ AND LAURA COSTAS SANTA CRUZ AND LAURA LABARTHE COSTAS AND CARLOS MENA LABARTHE AND ANA CECILIA MENA LABARTHE AND KANDY MARIA MENA LABARTHE	\$ 221,172.77	\$ 888,403.55
290	FRANCO LOPEZ AND MARIA LOPEZ DIAZ	\$ 217,240.23	\$ 746,823.16
291	CLAES NERMARK AND MARIA NERMARK AND MONICA NERMARK	\$ 214,588.32	\$ 1,255,536.29
292	ROBERTO BARLETTA AND JADIYE YAMAUI	\$ 201,635.61	\$ 1,346,675.99
293	CHERYL B. WATTS; THURSTON WATTS JR.; THURSTON WATTS JR. AND CHERYL B. WATTS	\$ 197,839.65	\$ 933,433.83
294	MOORE, MOORE AND MOORE AND NAMDA INVESTMENT GROUP L.P. AND NATHAN ALLEN MOORE AND WANDA COLE MOORE AND SOCOCO LTDA	\$ 195,602.14	\$ 2,163,998.45
295	GERARDO PANDAL RUIZ AND GERARDO PANDAL ALONSO	\$ 195,186.64	\$ 1,674,972.56
296	ENRIQUE PAREDES AND MARIANNE PAREDES	\$ 190,777.26	\$ 1,300,777.26
297	GITA HURWITZ	\$ 189,869.51	\$ 466,366.42
298	MONTEVARCHI INVESTMENTS INC.	\$ 185,005.57	\$ 521,654.14
299	C.A.N. TRUST	\$ 182,816.31	\$ 1,199,853.80
300	BEIN S.A.	\$ 182,564.14	\$ 982,564.14
301	CARLOS ALBERTO GONZALEZ CASTILLO AND XIOMARA ORTEGA DE GONZALEZ	\$ 181,668.06	\$ 892,106.74
302	WALTER CARVALLO ALVAREZ AND CONSUELO ALVAREZ FERNANDEZ	\$ 180,807.40	\$ 1,778,996.86
303	SHEARWATER MANAGEMENT CORP.	\$ 180,344.99	\$ 1,481,875.00
304	PEDRO CARMONA PEREZ AND JAVIER CARMONA PEREZ	\$ 178,764.36	\$ 1,300,000.00
305	RICHARD JOBIN	\$ 177,952.74	\$ 986,152.74
306	LA PARNASAH TRUST AND MELILLA TRUST AND SADI CHOCRON AND SADIA CHOCRON AND YERUK TRUST AND LUX TRUST	\$ 177,737.70	\$ 2,066,293.98
307	JOSE RIBADENEIRA FERNANDEZ-SALVADOR AND JUAN PABLO RIBADENEIRA MORA	\$ 169,555.32	\$ 3,976,604.95
308	MURRY A. DECOTEAU	\$ 169,525.96	\$ 2,169,525.96
309	BEG TRUST AND SADIA BENAMU	\$ 168,594.38	\$ 844,290.32
310	KARIN WINTMOELLE MUTZE	\$ 167,943.27	\$ 615,943.27
311	MARIO BONOMI	\$ 166,834.34	\$ 9,419,248.00
312	MIGUEL TAME AZAR AND VIVIAN LAYON DE TAME	\$ 166,166.54	\$ 695,208.41
313	AIRES M. BARRETO AND SUSAN BARRETO	\$ 163,325.72	\$ 1,596,121.72

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
314	ORLANDO JOSE CANELON RODRIGUEZ AND IRMA LETIZIA CHALVIEN RIZZI	\$ 157,732.26	\$ 1,006,100.26
315	TERESA DE CORDOVA	\$ 157,307.26	\$ 653,322.16
316	SHELLEY UPCHURCH 2001 REVOCABLE TRUST	\$ 156,752.06	\$ 1,731,756.17
317	ARTURO MARTINEZ DE LA MORA AND MARIA SOTERA ELVIA DIAZ MACEDO	\$ 156,585.12	\$ 1,396,490.82
318	ARJAN SCHIPPER	\$ 156,261.06	\$ 496,125.17
319	CARLOS ENRIQUE BORGES ESPINAL AND ANA MARCELA COLMENAREZ DE BORGES	\$ 156,008.75	\$ 2,196,637.86
320	LUIS MOSHE LECHTMAN MELTZER	\$ 155,088.22	\$ 453,475.08
321	FREDERICK J. BARR AND GAIL B. BARR	\$ 152,576.28	\$ 652,576.28
322	FELIX LAIRET SANTANA AND MARIELA THIELEN DE LAIRET	\$ 150,153.89	\$ 706,497.33
323	DEBORAH JUDITH ELKES SCHAPIRA AND SERGIO MAGUN ELKES AND MICHELLE EVA MAGUN ELKES AND RUTH SCHAPIRA ELKES AND JACK SOURASKY OLMOS	\$ 148,968.09	\$ 1,293,785.05
324	VIDYA MANOHAR CHHABRIA AND KIRAN MANOHAR CHHABRIA	\$ 147,803.21	\$ 1,135,203.21
325	DAVID ZILBERMAN BURSTEIN AND IDA BURSTEIN DE ZILBERMAN AND JAIME NIEGO LEON AND SARA ZILBERMAN DE NIEGO	\$ 145,076.83	\$ 716,499.85
326	FAME TRUST AND MARIO DEL CARMEN MEDINA GOMEZ AND MARIA IRENE GOMEZ DE MEDINA AND LINA MARIA MEDINA GOMEZ AND JULIANA MEDINA GOMEZ	\$ 143,128.94	\$ 1,333,317.09
327	PABLO ABRAHAM KURI AND JOSE ABRAHAM KURI	\$ 141,541.44	\$ 641,549.66
328	ARACELI FRIAS DE GONZALEZ-ORTEGA AND XAVIER GONZALEZ-ORTEGA ITURBE AND PATRICIA FRIAS DE THOMAS AND ARACELI FRIAS ORTEGA DE GONZALEZ	\$ 141,475.54	\$ 505,417.23
329	PHILLIP PEREZ AND SIRO PEREZ OLIVA AND DELIA PEREZ	\$ 141,399.98	\$ 1,324,133.27
330	ARMILE ARDOIN AND ETHA V. ARDOIN	\$ 140,907.59	\$ 640,907.59
331	OLGA YURCHENKO AND KATE KUZMINA	\$ 140,604.03	\$ 505,594.03
332	FRANK BENGTON	\$ 139,945.87	\$ 1,889,595.12
333	MARIA DEL CARMEN GERTRUDIS AZNAR DE PIZZUTO	\$ 138,015.49	\$ 868,569.78
334	NANIA-NANIA CONSTRUCCIONES C.A. AND OSWALDO NANIA NUZZO AND ANTONIO NANIA NUZZO	\$ 136,286.30	\$ 2,020,542.48
335	EMPRESAS NIETO S.A. DE C.V.	\$ 136,211.83	\$ 5,136,211.83
336	ANGELA WELBORN	\$ 136,120.71	\$ 642,569.60

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
337	ROBERTO SALAZAR AND AURA MARGARITA SALAZAR	\$ 134,884.16	\$ 827,884.16
338	ALFREDO MEDINA AND MARIA JOSE OLALDE DE MEDINA AND GUSTAVO ENRIQUE MEDINA GARCIA AND RICARDO MEDINA GARCIA AND ADRIANA MEDINA OLALDE AND MARIA CRUZ FERNANDEZ CALEYA DE OLALDE	\$ 133,632.31	\$ 827,731.80
339	CARLOS ARTURO MOLINA	\$ 133,340.51	\$ 800,917.61
340	GUILLERMO SEGUNDO GARCIA FIERRO AND MARIA TERESA ERAZO DE GARCIA AND MARCO ANTONIO GARCIA ERAZO AND GUILLERMO SEGUNDO GARCIA ERAZO AND CONSUELO DEL CARMEN GARCIA ERAZO	\$ 129,699.10	\$ 579,699.10
341	LUISA JOSEFINA FLORES MUJICA AND EGILDA FELICIA MUJICA MONASTERIO AND VALERIA VALENTINA YANES FLORES AND EGILDA FELICIA MUJICA DE FLORES	\$ 126,669.97	\$ 453,695.40
342	ALFREDO MIGUEL AWUAPARA PENALILLO AND CARMEN CRISTINA PENALILLO SAN ROMAN DE AWUAPA AND CARMEN PATRICIA AWUAPARA PENALILLO AND CAROLINA MARIA AWUAPARA PENALILLO AND PATRICIA MILAGROS LOPEZ DE CASTILLA PEREZ ROS AND JOSE ALFREDO JULIO JIMENEZ GARCIA AND CAROLINA MARIA AWUAPARA PENALILLO AND LUIS FRANCISCO LOPEZ DE CASTILLA PEREZ ROSAS AND JOSE FERNANDO LOPEZ DE CASTILLA PEREZ ROSAS AND CECILIA LOPEZ DE CASTILLA PEREZ ROSAS DE BRI AND PATRICIA MILAGROS LOPEZ DE CASTILLA PEREZ ROS AND VERONICA LOPEZ DE CASTILLA PEREZ ROSAS	\$ 125,431.47	\$ 571,716.86
343	BANCO DEL AUSTRO S.A.	\$ 124,022.43	\$ 6,578,928.96
344	JAMES T. WEINER	\$ 123,796.92	\$ 766,766.33
345	INES MARIA SCHWALBE V. AND PLUTARCO FLORESMILO NARANJO VARGAS AND ENRIQUETA EUGENIA BANDA FLORES	\$ 122,135.72	\$ 905,496.74
346	ANITA WALLACE BOLLING AND MARY MARDELL TAYLOR	\$ 121,572.04	\$ 552,464.45
347	MAGMAR TRADING LIMITED	\$ 120,062.47	\$ 2,423,212.57
348	IOANIS CALPAKIS AND SANDRA CALPAKIS	\$ 119,147.96	\$ 619,147.96

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
349	SUSANA KRUSS AND SUSANA GUTTMANN AND SUSANA GUTTMANN TRUST	\$ 118,096.85	\$ 443,484.13
350	ADELA LOPEZ-BAGO GIRAL AND ADELA GIRAL BARNES AND ADELA KRILAND	\$ 118,039.69	\$ 663,687.07
351	MARTIN AGUAYO	\$ 117,641.99	\$ 2,495,352.34
352	MICHAEL L. O'BRIEN AND MARY K. O'BRIEN AND MICHAEL W. O'BRIEN	\$ 116,912.15	\$ 1,218,678.33
353	NEVILLE FRANCIS STAUNTON COPE AND ROSA MARIA COPE	\$ 116,101.31	\$ 385,457.89
354	ARMANDO JAVIER MOGOLLON AND JUAN CARLOS JAVIER MOGOLLON	\$ 114,847.66	\$ 774,780.91
355	MIGUEL ANGEL CARROSSO AND MARIA MARTA FARES DE CARROSSO	\$ 114,477.93	\$ 1,023,851.73
356	JOSE ANDRES DE GENNA AND MARIA DE LOURDES BOWEN CAVAGNARO	\$ 114,169.31	\$ 514,169.31
357	MOISES BICAS SENKER	\$ 113,019.21	\$ 889,392.71
358	CLARENCE H. FORSHAG AND BETTY JO FORSHAG	\$ 112,299.18	\$ 576,799.18
359	PETER SCHWAEGER	\$ 110,457.18	\$ 970,121.49
360	JAIME COSTA LAVIN AND MARIA DEL CARMEN SOLANA DE COSTA AND JAIME COSTA SOLANA AND JAVIER COSTA SOLANA	\$ 108,310.11	\$ 1,854,075.06
361	JEFFREY H. FARMER JR. AND NORMA B. UPSHUR	\$ 104,273.59	\$ 2,104,273.59
362	CHARLES D. HORD AND HORD D. CHARLES	\$ 103,949.43	\$ 1,103,949.43
363	ALEJANDRO JOSE COVARRUBIAS RAMIREZ AND RAFAEL COVARRUBIAS SALVATORI AND GUADALUPE RAMIREZ DE COVARRUBIAS AND RAFAEL COVARRUBIAS RAMIREZ AND ANGELINA COVARRUBIAS RAMIREZ	\$ 101,180.25	\$ 804,376.33
364	JAMES F. SEYMOUR FAMILY TRUST AND JAMES SEYMOUR AND LORETTA SEYMOUR	\$ 100,352.61	\$ 856,365.54
365	EDUARDO ENRIQUE LEDESMA MARISCAL	\$ 100,313.89	\$ 478,119.22
366	VINCENZO BALDISSERA AND MARGARITA ARADAS DE BALDISSERA	\$ 98,553.41	\$ 498,553.41
367	FRANCOIS VANIER AND JOHANNE GAUDREAU	\$ 97,047.71	\$ 1,737,120.68
368	EQUUS VIII LLC	\$ 92,927.04	\$ 2,092,927.04
369	ILMULINO TRUST	\$ 91,939.76	\$ 966,821.93
370	MARIA DEL CARMEN DOMINGA DE ZAVALA DE SOTOM AND MARIANO JORGE SOTOMAYOR DE ZAVALA	\$ 91,851.71	\$ 679,072.43
371	RAFAEL IVAN CARRERO MENDOZA AND GLORIA DE CARRERO	\$ 91,440.07	\$ 441,440.07

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
372	MARTHA HALBERT AND SERGIO ROJKIND	\$ 88,660.52	\$ 1,765,378.10
373	ALBERTO JIMENEZ AFANADOR	\$ 88,408.49	\$ 1,748,064.66
374	IVAN DARIO BARBOZA GUTIERREZ AND RAYZA E. GUTIERREZ DE BARBOZA	\$ 88,344.28	\$ 1,248,291.28
375	JERRY WALLACE AND AUDREY WALLACE	\$ 87,679.17	\$ 437,679.17
376	FUNDACION NINA DEL MAR S.A. AND FUNDACION NIN A MAR S.A.	\$ 86,948.86	\$ 4,059,563.91
377	JUDY L. TIMBERLAKE	\$ 84,543.24	\$ 584,543.24
378	INVERUS S. DE R.L. DE C.V.	\$ 84,348.58	\$ 2,130,348.58
379	SEBASTIAN C. STEPHENS	\$ 83,760.43	\$ 768,678.89
380	GONZALO ELGUERA AND PASHA TRUST	\$ 82,806.38	\$ 468,038.27
381	APOGEE HOLDINGS, INC.	\$ 82,436.76	\$ 1,872,557.16
382	SHERLI ELGHANIAN	\$ 81,981.35	\$ 1,495,617.78
383	ARMANDO BUKELE KATTAN	\$ 80,632.01	\$ 1,080,632.01
384	SUSANA MORA AND PABLO ESTEBAN RIBADENEIRA FERNANDEZ AND MARIA SUSANA MORA	\$ 80,500.19	\$ 2,110,834.72
385	DR LUIS ALFONSO KRAUSE AND LUIS ALFONSO KRAUSE	\$ 78,165.98	\$ 816,591.93
386	C.A. SEGUROS CATATUMBO	\$ 74,764.48	\$ 6,592,825.92
387	PASTEUR CORP.	\$ 74,202.71	\$ 6,127,210.10
388	DARIO RESTREPO AND SAR MEN INVESTMENTS LIMITED	\$ 73,088.06	\$ 2,591,640.80
389	JESUS ELOY MORENO AND EDUARDO ADRIAN ENRIQUEZ	\$ 72,487.70	\$ 752,509.24
390	MARIA DE LOS ANGELES LLORENS	\$ 72,429.73	\$ 486,568.32
391	FUNDACION DRAGADO PUERTO MARITIMO DE GUAYAQUI	\$ 71,711.51	\$ 5,073,047.70
392	ANA BEATRIZ ANDRADE AND FABIAN IDROVO	\$ 71,690.98	\$ 614,039.98
393	MENDEZ-ST. MALO INVESTMENT, INC.	\$ 69,528.68	\$ 669,528.68
394	MISE MESHINO	\$ 69,408.39	\$ 2,074,044.31
395	ALAIN BORTHAYRE MORAZE AND CARMEN PULGAR VIDAL DE BORTHAYRE AND JULIA PULGAR HUAPAYA	\$ 68,660.95	\$ 577,293.58
396	CELIA SANCHEZ Y GALDUROZ AND LUCIANO BESOEY SANCHEZ AND RODRIGO BESOEY SANCHEZ	\$ 67,854.97	\$ 3,667,191.99
397	ANGELA DEL CAMPO DE MARTIN AND DIONISIO MARTIN LAZARO AND MIGUEL MARTIN DEL CAMPO AND MARIA DE LOS ANGELES MARTIN DEL CAMPO AND MIGUEL ANGEL MARTIN DEL CAMPO AND MARIA DE LOS ANGELES DE ALFARO	\$ 67,821.89	\$ 2,106,630.02

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
398	DIOGENES GOMEZ GRANADOS AND EDICSON YOMAR GOMEZ MARTINEZ AND DIOGENES NEOMAR GOMEZ MARTINEZ AND EDWAR JOHAN GOMEZ MARTINEZ	\$ 66,572.83	\$ 566,655.03
399	MARIA DOLORES MANCHENO DONOSO	\$ 66,497.63	\$ 739,078.06
400	SARA ESQUENAZI ESQUENAZI AND PERLA GATENO ESQUENAZI AND REBECA GATENO ESQUENAZI	\$ 65,277.87	\$ 567,277.87
401	MICHAEL E. STAID	\$ 64,396.31	\$ 561,656.03
402	GUADALUPE GUTIERREZ CALLEJA AND MARIA GUADALUPE GUTIERREZ CALLEJA	\$ 62,405.84	\$ 451,405.84
403	ENRICO FRUGLIUZZI AND MARIA GERTRUDIS DEL VECCHIO DE RICARDO	\$ 61,768.31	\$ 443,140.86
404	ARTHUR WIRT AND LYNDA N. WIRT	\$ 59,824.89	\$ 293,814.89
405	AQUILES J. LORETO AND FELIX LORETO GONZALEZ AND RAQUEL CURIEL DE LORETO AND ELSA ALFONZO ECHEVERRI AND JUAN CARLOS ECHEVERRI	\$ 59,320.96	\$ 1,329,320.96
406	GLORIA FERNANDEZ DE VERA AND JOSE MIGUEL VERA	\$ 57,017.50	\$ 607,587.50
407	MARTIN JORGE DIECK ASSAD AND IVONNE IZA DE DIECK	\$ 55,891.90	\$ 239,671.21
408	CARLOS HERNAN ROBALINO GONZALEZ	\$ 54,824.00	\$ 1,203,608.63
409	JOSE DE VIVEIROS SOUSA AND MARIA LUCINDA FERNANDEZ DE VIVEIROS	\$ 54,690.43	\$ 441,258.05
410	AMERSHAM FINANCE LIMITED	\$ 51,752.43	\$ 4,176,957.94
411	DONALD J. SHERRILL AND SUSAN M. SHERRILL	\$ 51,446.49	\$ 1,046,734.54
412	LEAR LTD .	\$ 51,374.03	\$ 748,219.93
413	JORGE ENRIQUE SANCHEZ SANCHEZ	\$ 51,368.65	\$ 438,406.89
414	DIOGENES DUZOGLOU ANTONIADIS AND PERICLE DANIEL DOUZOGLOU OLARESCO AND ELY CARRAS DE DOUZOGLOU	\$ 50,791.88	\$ 570,000.00
415	JORGE A. HERNANDEZ AND LOURDES MENCIA	\$ 49,492.97	\$ 699,492.97
416	JAN ADRIAN MAJOOR AND JOHANNA J. VAN HAMERSVELD	\$ 49,358.37	\$ 536,209.03
417	VEISEH FAMILY LP	\$ 48,104.65	\$ 2,548,104.65
418	GUSTAVO HERNANDEZ AND OLGA MARIA MAZZEI REYES AND GUSTAVO HERNANDEZ M.	\$ 47,518.17	\$ 2,224,299.25
419	FERNANDO JUAN REYES HERNANDEZ AND DORA LUISA DE LA BARRERA TORERO DE REYES	\$ 46,990.17	\$ 1,046,990.17
420	MELHEM FAMILY LP	\$ 46,933.88	\$ 2,546,933.88

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
421	CLAUDIA IGNACIA BUSTAMANTE BUSTILLOS AND DILIA BUSTILLOS BUSTAMANTE AND MARIA GABRIELA BUSTAMANTE BUSTILLOS AND CLEMENTINA SEGOVIA GARCIA AND SAMUEL BUSTAMANTE	\$ 46,536.60	\$ 1,609,284.67
422	ROSARIO 2002 TRUST	\$ 46,207.02	\$ 593,255.63
423	LISA C. SEYMOUR	\$ 45,205.78	\$ 545,315.38
424	IVAN DARIO CORREA MARINACCI AND ADRIANA MARIA CORREA MARINACCI	\$ 44,848.15	\$ 515,046.91
425	ABM REVOCABLE TRUST AND ALVARO BUENDIA; ALVARO BUENDIA	\$ 44,158.87	\$ 372,536.32
426	FREDDY EDUARDO MANZANO TINIACOS	\$ 43,351.78	\$ 1,822,483.78
427	R. BRAD MARTIN	\$ 40,462.76	\$ 540,462.76
428	EDUARDO GIRON	\$ 40,449.97	\$ 651,284.24
429	JOSEPH W. STRENGTH	\$ 40,084.72	\$ 525,340.90
430	MARIA HAMUI HAMUI AND CELIA SUTTON HAMUI	\$ 40,009.15	\$ 550,000.00
431	LYNN CONNER	\$ 36,539.05	\$ 2,437,548.05
432	DENISE DEBAKEY REVOREDO	\$ 36,250.81	\$ 511,190.81
433	6012 INVESTMENT TRUST	\$ 35,612.90	\$ 471,899.19
434	FRANCIS PILKINGTON RIOS AND DORIS SUSANA WOLL DE PILKINGTON	\$ 34,994.47	\$ 526,738.64
435	NIALLA LIMITED PARTNERSHIP	\$ 32,770.44	\$ 935,420.44
436	SHANNON S. BUNDICK	\$ 30,203.39	\$ 405,288.86
437	ALAN TYSON AND LINDA M. TYSON	\$ 29,620.71	\$ 429,620.71
438	JUAN JOAQUIN FELSMANN NIEDERER AND ODILY JOSEFINA OLIVERO DE FELSMANN	\$ 29,603.52	\$ 719,244.93
439	HECTOR QUIJANO TRUST AND LAFITE TRUST	\$ 28,903.49	\$ 528,903.49
440	INVERSIONES CASTROPOL TRUST AND JUAN IGNACIO PEREZ ARRECHEA AND PALOMINO TRUST	\$ 25,323.54	\$ 991,347.54
441	BEATRIZ CHAYET DE GOLDBERG	\$ 24,843.21	\$ 966,363.72
442	ENSENADA TRUST AND IMPORTADORA EXPRESS	\$ 24,658.43	\$ 1,524,658.43
443	MANUEL ANTUNA AND ROSALIA ANTUNA	\$ 23,964.87	\$ 443,964.87
444	EDUARDO SALGADO AND MARIE CAROLINE JACQUELINE RIBERA CAMUS	\$ 22,824.91	\$ 472,824.91
445	ERIC TUCKER; ERIC TUCKER AND JENNIFER TUCKER	\$ 22,022.01	\$ 247,515.01
446	LEOPOLD HOOIJER	\$ 21,990.59	\$ 422,660.59
447	HILARION PLAZA GARCIA	\$ 20,866.55	\$ 584,732.05
448	JUDY PALMISANO JONES	\$ 19,710.08	\$ 419,710.08
449	DALE W. WILSON AND JUDY ANN WILSON	\$ 19,671.76	\$ 519,671.76
450	GABRIEL RIHAN	\$ 16,953.00	\$ 690,500.00

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
451	ROBERTO CONTRERAS JR. AND MARTHA CLAUDIA CONTRERAS	\$ 16,880.13	\$ 516,880.13
452	RIFE, LTD.	\$ 16,812.20	\$ 1,303,069.03
453	JARED WOOLF	\$ 16,347.10	\$ 1,016,347.10
454	LASTENIA CONSTANZA ESPINEZ DE OBERTO	\$ 16,299.38	\$ 466,299.38
455	FERNANDO RICARDO REUSCHE LUMMIS AND TERESA CARMEN RUBINI VARGAS	\$ 16,233.38	\$ 416,223.38
456	FRANCISCO MIGUEZ ALVAREZ	\$ 15,000.00	\$ 1,815,000.00
457	LISTEN LLC, LIMITED	\$ 14,892.75	\$ 4,265,000.00
458	ACTIVE TRUST AND LUIS REGORDOSA VALENCIANA	\$ 13,665.69	\$ 1,385,915.22
459	MONICA MARTINEZ DIAZ	\$ 13,517.69	\$ 1,313,517.69
460	RODOLFO SERGIO LEAL PAUL AND MARIA ALEJANDRA SADA GONZALEZ	\$ 435,039.15	\$ 466,039.15
461	TO LIFE TRUST	\$ 410,584.83	\$ 410,584.83
462	STEFANO SCANABISSI	\$ 388,888.77	\$ 607,443.36
463	LIBBIE W. TUCKER	\$ 371,084.02	\$ 743,628.89
464	ARM INVESTMENTS LTD	\$ 369,790.76	\$ 1,146,749.23
465	CLATANI TRUST AND EDUARDO ORTIZ	\$ 329,893.34	\$ 700,124.34
466	CONSTANZA ERDMANN DE GUTIERREZ AND MARIA TERESA GUTIERREZ DE PICAZO AND ANA MARIA GUTIERREZ DE BALLESTEROS	\$ 303,227.02	\$ 1,501,303.98
467	DR. HERNAN RODRIGO ROMERO ZAMBRANO AND BEATRIZ MARIA SIGCHO ESPINOZA DE ROMERO AND BEATRIZ SIGCHO DE ROMERO	\$ 206,663.33	\$ 1,654,543.14
468	RAUL ARIAS DE PARA AND DENISE MARIA DE ARIAS BARAKAT	\$ 204,702.36	\$ 684,702.36
469	CLAUDIA SALAZAR CARDENAL	\$ 201,256.06	\$ 448,066.39
470	JOHN SCHWOB AND ALINE C. SCHWOB AND SCHWOB CONSTRUCTION CORP.	\$ 180,298.67	\$ 780,298.67
471	TITO DE JESUS VILLALOBOS AND CARMEN BARRIOS DE VILLALOBOS AND TITO JESUS VILLALOBOS DEVIS	\$ 180,193.69	\$ 1,048,099.21
472	MICHAEL R. HICKS AND ADAM M. HICKS	\$ 151,733.66	\$ 1,001,750.10
473	IVAN PINEDA AND YAJAIRA DELGADO DE PINEDA	\$ 150,216.96	\$ 1,569,061.17
474	ERNST SIBER	\$ 144,681.55	\$ 264,581.55
475	MARIO GOLDMANN AND SILVANA LUCIA PORRINO ARCILA	\$ 140,452.99	\$ 387,723.58
476	CARLOS URIEGAS TORRES AND LAURA AVENDANO DE URIEGAS AND CARLOS FEDERICO URIEGAS AVENDANO AND LAURA GUILLERMINA AVENDANO CABALLERO	\$ 139,115.55	\$ 581,458.76

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
477	AURA ROMERO DE FERRER AND KELLY FERRER ROMERO AND JUAN JOSE FERRER ROMERO AND JUAN PABLO FERRER ROMERO	\$ 123,764.16	\$ 825,852.96
478	OMAR ANTONIO RODRIGUEZ AGUERO	\$ 119,783.16	\$ 500,310.87
479	ROMESA II TRUST AND ROMESA S.A. AND ROMESA TRUST	\$ 109,396.98	\$ 590,396.98
480	OSMAN BEDRI BELLER	\$ 85,458.72	\$ 975,458.72
481	ALLEN B. BYERLEY	\$ 82,746.84	\$ 375,746.84
482	HENRIQUE THIELEN MENDOZA AND HILDA PANTIN DE THIELEN	\$ 82,553.86	\$ 382,553.86
483	MARTIN SALVADOR MOLINA ARLES AND CARMEN MARIA GREGORI DE MOLINA	\$ 81,162.39	\$ 345,890.40
484	ANN D. GREEN DE ROJAS AND ANN DOLORES GREEN AND CARLOS A. ROJAS ROMERO AND GUSTAVO A. ROJAS	\$ 73,996.31	\$ 503,772.52
485	LUCIANO JOSE PERALTA RODRIGUEZ AND ADRIANA MIER MONDRAGON DE PERALTA	\$ 70,328.36	\$ 960,049.32
486	MARIANO ORIHUELA	\$ 67,454.52	\$ 767,496.14
487	NESTOR JULIO ESPINOZA MONJE AND ROSA MARIA CORTEZ GUEVARA AND JULIO CESAR ESPINOZA CORTEZ	\$ 65,447.12	\$ 784,731.99
488	MARIA DEL PILAR RODRIGUEZ DE TORRE AND JOSE RAMON TORRE RUIZ AND MARIA DEL MAR TORRE RODRIGUEZ	\$ 64,150.32	\$ 943,408.49
489	CRISTINA POLICASTRO HOCHMAN	\$ 62,383.17	\$ 362,383.17
490	JAMES D. HOLDEN AND HENRIETTA M. HOLDEN	\$ 61,737.96	\$ 441,120.71
491	FERENC GALLA HALMOS AND AGNES SZECSENYI DE GALLA AND PEDRO GALLA	\$ 59,776.28	\$ 380,835.32
492	JACOBO CAIN ATACH AND LINDA FRANCO DE CAIN	\$ 57,220.15	\$ 417,279.34
493	FUNDACION SANTA TERESA ROSENDA DE JESUS	\$ 48,065.10	\$ 398,065.10
494	HECTOR BANCHERO HANZA AND INGRID HERRERA BOUQUIN DE BANCHERO	\$ 46,652.27	\$ 561,898.19
495	TOMAS DIAZ GAMEZ AND MARTHA E. LOPEZ DE DIAZ	\$ 42,279.32	\$ 382,291.23
496	ALAN LEVY AND RANA LEVY	\$ 40,883.22	\$ 290,883.22
497	JUAN CARLOS REBON DOMINGUEZ AND JOSE LUIS REBON DOMINGUEZ	\$ 39,667.07	\$ 389,707.83
498	TEODORO RUMBOS ZURITA	\$ 39,135.89	\$ 372,152.33
499	HOLDEN TRUST	\$ 38,314.01	\$ 1,254,989.01
500	JOSE QUEVEDO AND MARIA ISABEL OCAMPO DE QUEVEDO AND ISABEL AURORA QUEVEDO	\$ 37,166.45	\$ 399,194.00
501	ANTONIO LUIS PINTO TEIXEIRA	\$ 34,778.87	\$ 382,560.12

ID Number	Name	CD Proceeds Received in Excess of Investments	Total CD Proceeds
502	SALLY PATON	\$ 34,132.87	\$ 354,132.87
503	CARLOS A. MILIDEO AND CAMILLO MILIDEO	\$ 28,384.59	\$ 826,461.59
504	TERENCE W. HICK AND ROSEMARY E. HICK	\$ 27,942.40	\$ 378,129.68
505	RAUL ALBERTO MOTTA VALLARINO AND CRISTINA SAINT MALO DE MOTTA	\$ 13,038.14	\$ 63,038.14
TOTAL		<u>\$ 93,513,480.59</u>	<u>\$ 538,110,288.59</u>