

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

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

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

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

On April 25, 2012, the Court conducted a hearing regarding the Receiver’s Amended Motion for Entry of an Order (I) Establishing Bar Date for Claims; (II) Approving Form and Manner of Notice Thereof; and (III) Approving Proof of Claim and Related Forms and Procedures for Submitting Proofs of Claim (the “Amended Bar Date Motion”). [See Doc. 1546.] At the hearing, the Court requested an estimated budget from the Receiver regarding the costs of the claims process proposed in the Amended Bar Date Motion. [See Apr. 25, 2012 Tr. of Proceedings at 2:10-12, 3:3-15.] In response to that request, the Receiver submitted a letter to the Court concerning his “[p]rojected fees and expenses relating to claims process” on April 27, 2012 (the “Estimated Budget Letter”). [See Doc. 1583.] On May 4, 2012 the Court entered an Order approving the Receiver’s Amended Bar Date Motion (the “Bar Date Order”). [See Doc. 1584.]

As noted in the Estimated Budget Letter, the Receiver stated that he would “submit monthly reports to the Court reflecting the fees and expenses incurred by the Receiver as a result of the claims process.” [See Doc. 1583 at 4.] Because the first month of the Court-approved claims process has now been completed, the Receiver hereby submits the first such report to the Court.

Through May 31, 2012, the fees and expenses incurred as a result of the claims process total **\$700,197**. Of this figure, 48% is attributable to incurred expenses, and the remaining 52% reflects necessary professional fees. During this period, the Receiver and his professionals engaged in the following claims-processing activities:

- Mailed notices of the Bar Date Order to over 75,000 domestic recipients and to over 34,000 international recipients. Of the latter group, over 24,000 received notice in both English and Spanish due to their location in predominantly Spanish-speaking countries.
- Sent notices of the Bar Date Order to more than 15,000 recipients via electronic mail.
- Published notice of the Bar Date Order in 21 newspapers around the world.
- Updated the Receiver’s — as well as the Examiner’s — website to include notice of the Bar Date Order.
- Issued a press release regarding the Bar Date Order.
- Began a social media campaign regarding the Bar Date Order, including over 99,000 website banner advertisements; more than 207,000 sponsored links via Google; and other web-based advertisements and notifications viewed by over 15 million users through June 1, 2012.
- Established claims process website. Through June 1, 2012, there have been over 13,000 visitors to this claims website, 40,000 page views, and 18,000 document downloads.
- Published and revised the Frequently Asked Questions section on the claims website to address potential claimants’ more common inquiries.
- Through June 1, 2012, received approximately 2,100 telephone calls, of which over 900 were escalated to a customer service representative.

- Through June 1, 2012, reviewed more than 800 inquiries received via electronic mail.
- Began claims reconciliation activities, including, but not limited to, reviewing prior claims submitted by Stanford Coins & Bullion and HR-related claimants and running queries related to SIB claimants.
- Sent requests for supplemental information via e-mail to approximately 3,700 claimants who had submitted their claims through the Receiver's prior claims process.
- Received 1,362 claims through June 1, 2012 as a result of the Court-approved claims process. Of these, 442 were received online; 737 were received through mail or delivery; 152 were received via electronic mail; and 31 were received via fax.
- Communicated with counsel representing large numbers of potential claimants regarding the potential bulk submission of their claims and the processing of requests for supplemental information.

CONCLUSION

The Receiver intends to continue providing a monthly report concerning expenses and fees incurred as a result of the claims process. If the Receiver anticipates that the total fees and expenses for the claims process will exceed his overall estimate of \$3.85 million, the Receiver will seek further guidance from the Court.

Dated: June 8, 2012

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 June 8, 2012, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served the Court-appointed Examiner, all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ Kevin M. Sadler _____
Kevin M. Sadler