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. JAMES R. ALGUIRE, ET AL. Defendants.	§ § § § § § § § § § § §	Case No. 3:09-CV-0724-N-BQ

RECEIVER'S THIRD AMENDED COMPLAINT AGAINST FORMER STANFORD EMPLOYEES

The Receiver, Ralph S. Janvey, (the "Receiver") hereby files his Third Amended Complaint Against Former Stanford Employees (the "Third Amended Complaint"), stating as follows:

SUMMARY

1. The ultimate purpose of this Receivership is to make the "maximum disbursement to claimants." This requires the Receiver to maximize the pool of assets that will be available for distribution. To accomplish this, the Receiver must take control of all assets of the Estate and traceable to the Estate, "wherever located," including money stolen through fraud.

2. The Receiver's investigation to date reveals that CD sales generated substantially all of the income for R. Allen Stanford and the many Stanford Entities he owned and controlled (collectively with Mr. Stanford, "Stanford"), including Stanford International Bank, Ltd. ("SIBL") and Stanford Group Company ("SGC"). Revenue, let alone any profit, from all other

activities and investments was miniscule in comparison. Money that new investors were deceived into paying to purchase CDs funded: the Stanford network; lavish offices and appointments; extravagant lifestyles for the individual defendants and their families; employees' salaries; the Transfers (which term is as defined in the following paragraph) to the financial advisors, managing directors, and other Stanford employees named herein (collectively, the "Former Stanford Employees"); and payments of purported CD interest and principal payments, redemptions, and/or loans to other SIBL investors. This fraud endured, in part, by incentivizing a sales force and its support staff with big commissions and other compensation relating to the sale of CDs.

3. When Stanford made the Transfers to the Former Stanford Employees, he did no more than take stolen money and put it into the hands of the Former Stanford Employees. The "Transfers" to the Former Stanford Employees — which comprise not only (a) payments of Loans, SIBL CD Commissions, SIBL Quarterly Bonuses, Performance Appreciation Rights Plan Payments, Branch Managing Director Quarterly Compensation, and Severance Payments (collectively, the "Compensation Program Payments"), but also (b) payments to the Former Stanford Employees of purported CD interest and principal, redemptions, and/or loans from the Former Stanford Employees' SIBL CD and/or other SIBL accounts (the "SIBL Account Payments") — are little more than stolen money and do not belong to the Former Stanford Employees who received such Transfers but belong, instead, to the Receivership Estate.

4. Stanford kept the fraudulent scheme going by employing the Former Stanford Employees to lure new investors and then divert the investors' funds for Stanford's own illicit purposes. The Transfers to the Former Stanford Employees came not from revenue generated by legitimate business activities, but from monies contributed by defrauded investors. The Former

Stanford Employees received assets traceable to Stanford's fraudulent scheme, and they necessarily hold the assets in trust for the Receivership Estate.

5. At this stage of the Receivership, the Receiver has identified substantial amounts of Transfers paid to the Former Stanford Employees and, through this Third Amended Complaint, seeks the return of those funds to the Receivership Estate in order to make an equitable distribution to claimants.

6. At a minimum, the Transfers received by the Former Stanford Employees total over $289 million. A substantial portion of the Transfers were received into accounts in the name of or controlled by the Former Stanford Employees in the custody of Pershing LLC ("Pershing").[1] The Former Stanford Employees named herein include: (a) Former Stanford Employees who have accounts in their names or controlled by them located at Pershing, JP Morgan, and SEI (the "Held Accounts"); and (b) Former Stanford Employees who do not presently have any Held Accounts.

7. The Receiver seeks entry of judgment in his favor providing that: (a) the Transfers received directly or indirectly by each of the Former Stanford Employees are fraudulent transfers under the Texas Uniform Fraudulent Transfer Act ("TUFTA") or other applicable law or, in the alternative, unjustly enriched each of the Former Stanford Employees; (b) the Transfers received directly or indirectly by each of the Former Stanford Employees are property of the Receiver held pursuant to a constructive trust for the benefit of the Receivership Estate; (c) each of the Former Stanford Employees is liable to the Receiver for an amount equaling the amount of Transfers he or she received; (d) each of the Former Stanford Employees is also liable to the Receiver for attorneys' fees, costs, prejudgment interest, and postjudgment interest; and (e) the

[1] In some instances, the Transfers were received into accounts in the name of or controlled by the Former Stanford Employees in the custody of JP Morgan or SEI Private Trust Company ("SEI").

Receiver may withdraw any assets contained in the Held Accounts (the "Held Account Assets") and add those Held Account Assets — up to the amount of the total judgment against each of the Former Stanford Employees — to the assets of the Receivership Estate, with each such Former Stanford Employee receiving a credit against the total judgment against him or her equaling the amount of the Held Account Assets recovered by the Receiver.

PARTIES

8. The parties to this complaint are the Receiver and the Former Stanford Employees named below and in the Appendix filed concurrently herewith.

9. The named Former Stanford Employees have already been served and/or have appeared in the above-captioned lawsuit or 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, including but not limited to any orders that may be issued pursuant to Federal Rule 4(f)(3).

PROCEDURAL HISTORY

10. On April 21, 2009, the Receiver filed a Complaint Naming Stanford Financial Group Advisors as Relief Defendants [Doc. 2]. On July 28, 2009, the Receiver filed an Amended Complaint Naming Relief Defendants [Doc. 14] and an Appendix in support thereof [Doc. 15]. The July 28th Amended Complaint named investors, certain former Stanford financial advisors, Pershing, and SEI as relief defendants. On August 26, 2009, the Receiver filed a Supplemental Complaint against Stanford Financial Group Advisors [Doc. 52] and an Appendix in support thereof [Doc. 53]. On September 29, 2009, the Receiver filed a Second Supplemental Complaint against Stanford Managing Directors and Additional Stanford Financial Group Advisors [Doc. 95] and an Appendix in support thereof [Doc. 96]. On November 13, 2009, the Receiver filed a First Amended Complaint Against Former Stanford Employees [Doc.

118] and an Appendix in support thereof [Doc. 119], in which he asserted relief-defendant claims and, in the alternative, fraudulent-transfer and unjust-enrichment claims against the Former Stanford Employees. On December 18, 2009, the Receiver filed a Second Amended Complaint Against Former Stanford Employees [Doc. 156] and an Appendix in support thereof [Doc. 157] (together, the "Second Amended Complaint"), amending his claims against the Former Stanford Employees to dismiss the relief-defendant claims against them in light of the decision of the U.S. Court of Appeals for the Fifth Circuit in *Janvey v. Adams*, 588 F.3d 831 (5th Cir. 2009). In that Second Amended Complaint, the Receiver continued to assert fraudulent-transfer claims and, in the alternative, unjust-enrichment claims against the Former Stanford Employees. On August 4, 2011, the Receiver filed a Supplemental Complaint Against Former Stanford Employees [Doc. 652] and an Appendix in support thereof [Doc. 653] (together, the "Supplemental Complaint") in supplement to the Second Amended Complaint, asserting fraudulent-transfer claims and, in the alternative, unjust-enrichment claims against Former Stanford Employees for SIBL Account Payments.

11. In June 2010, the Court entered a Preliminary Injunction against the Former Stanford Employees concerning the Held Accounts. [*See* Doc. 456.] Following entry of that Preliminary Injunction, the Court issued three Orders denying Former Stanford Employees' motions to compel arbitration. [*See* Docs. 575, 688, 1093 (Orders denying arbitration).] From 2010 until 2017, the Preliminary Injunction and arbitration Orders were the subject of multiple appeals. *See generally Janvey v. Alguire* (*Alguire IV*), 847 F.3d 231, (5th Cir. 2017); *Janvey v. Alguire* (*Alguire III*), 539 F. App'x 478 (5th Cir. 2013); *Janvey v. Alguire* (*Alguire II*), 647 F.3d 585 (5th Cir. 2011); *Janvey v. Alguire* (*Alguire I*), 628 F.3d 164 (5th Cir. 2010), *withdrawn*, *Alguire II*, 647 F.3d 585. As a result of those appellate proceedings, the lawsuit between the

Receiver and the Former Stanford Employees was effectively stayed for approximately seven years. [*See* Docs. 510, 657, 771, 781, 1011, 1109, 1110 (Orders staying lawsuit against the Former Stanford Employees).] The Fifth Circuit has since issued its *Alguire IV* mandate, and this lawsuit is no longer stayed. [*See* Doc. 1474 (mandate); Doc. 1481 (Scheduling Order.]

12. Pursuant to the Court's Scheduling Order [*see id.* at 2, ¶ 1], the Receiver is amending his claims against the Former Stanford Employees in this Third Amended Complaint in order to, among other things: (a) update the procedural history and legal holdings that have occurred during the course of approximately seven years of litigation against the Former Stanford Employees; (b) consolidate the Receiver's claims from the Second Amended Complaint and his claims from the Supplemental Complaint into a single Third Amended Complaint; and (c) reflect additional information obtained during the course of further investigation. This Third Amended Complaint does not amend nor is it intended to impact the claims asserted by the Receiver in this lawsuit against any category of defendants other than the Former Stanford Employees. This Third Amended Complaint Against Former Stanford Employees does not alter or amend the claims the Receiver asserted against certain Stanford investors in his First Amended Complaint Against Certain Stanford Investors [Doc. 128] and the Appendix thereto [Doc. 129] or the claims the Receiver asserted against certain other investors in this lawsuit [*see* Doc. 1325 (severing claims against five investors from the *Wieselberg* lawsuit and consolidating them into the *Alguire* lawsuit)]. Moreover, this Third Amended Complaint Against Former Stanford Employees does not alter or amend the claims the Receiver asserted against Pershing and SEI in his Amended Complaint Naming Relief Defendants [Doc. 14] and the supporting Appendix [Doc. 15].

JURISDICTION & VENUE

13. 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).

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

15. Further, in accordance with 28 U.S.C. § 754, the Receiver filed the original SEC Complaint and the Orders Appointing Receiver in all United States District Courts, giving this Court *in rem* and *in personam* jurisdiction in every district where the Complaint and Orders have been filed. *See also* 28 U.S.C. § 1692 (authorizing nationwide service of process for purposes of a receivership).

16. Further, this Court has personal jurisdiction over the Former Stanford Employees who have appeared in this action and have not objected to and/or have consented to personal jurisdiction. Such Former Stanford Employees include at least the following: Jeffrey E. Adams; James R. Alguire; Orlando Amaya; Victoria Anctil; Tiffany Angelle; Susana Anguiano; James F. Anthony; Sylvia Aquino; George Arnold; John Michael Arthur; Patricio Atkinson; Donal Bahrenburg; Brown Baine; Stephen R. Barber; Jonathan Barrack; Jane E. Bates; Timothy W. Baughman; Marie Bautista; Teral Bennett; Lori Bensing; Andrea Berger; Norman Blake; Stephen G. Blumenreich; Michael Bober; Nigel Bowman; Alexandre Braune; Charles Brickey; Alan Brookshire; Nancy Brownlee; George Cairnes; Frank Carpin; Scott Chaisson; James C. Chandley; Susana Cisneros; Ron Clayton; Neal Clement; Jay Comeaux; Michael Conrad; Don Cooper; John Cravens; Shawn M. Cross; Patrick Cruickshank; Greg R Day; William S. Decker; Michael DeGolier; Ray Deragon; Arturo R. Diaz; Carter W. Driscoll; Christopher Shannon

Elliotte; Thomas Espy; Jordan Estra; Jason Fair; Nolan Farhy; Evan Farrell; Bianca Fernandez; Lori J. Fischer; James Fontenot; Juliana Franco; John Fry; Roger Fuller; Attlee Gaal; Miguel A. Garces; Gustavo A. Garcia; David Braxton Gay; Gregg Gelber; Gregory C. Gibson; Michael D. Gifford; Steven Glasgow; John Glennon; Susan Glynn; Larry Goldsmith; Russell Warden Good; John Grear; Jason Green; Stephen Greenhaw; Mark Groesbeck; Billy Ray Gross; Donna Guerrero; Rodney Hadfield; Gary Haindel; Dirk Harris; Virgil Harris; Kelley L. Hawkins; Luis Hermosa; Daniel Hernandez; Patricia Herr; Helena M. Herrero; Steven Hoffman; Robert Hogue; John Holliday; Nancy J. Huggins; Charles Hughes; Wiley Hutchins, Jr.; David Innes; Charles Jantzi; Allen Johnson; Susan K. Jurica; Marty Karvelis; Joseph L. Klingen; Robert A. Kramer; David Wayne Krumrey; Bruce Lang; Grady Layfield; James LeBaron; Jason LeBlanc; William Leighton; Robert Lenoir; Gary Lieberman; Jason Likens; Trevor Ling; Christopher Long; Robert Long, Jr.; Humberto Lopez; Michael MacDonald; Anthony Makransky; Megan R. Malanga; Manuel Malvaez; Maria Manerba; Michael Mansur; Janie Martinez; Claudia Martinez; Aymeric Martinoia; Bert Deems May, Jr.; Carol McCann; Douglas McDaniel; Matthew McDaniel; Pam McGowan; Gerardo Meave-Flores; Lawrence Messina; Nolan N. Metzger; William J. Metzinger; Donald Miller; Trenton Miller; Hank Mills; Brent B. Milner; Peter Montalbano; Rolando H. Mora; David Morgan; Shawn Morgan; Jonathan Mote; Carroll Mullis; Spencer Murchison; Jon Nee; Aaron Nelson; Russell C. Newton, Jr.; Norbert Nieuw; Lupe Northam; Scott Notowich; Monica Novitsky; Kale Olson; John D. Orcutt; Zack Parrish; Tim Parsons; William Peerman; Roberto Pena; Roberto A. Pena; Dulce Perezmora; Saraminta Perez; Tony Perez; James D. Perry; Lou Perry; Randall Pickett; Edward Prieto; Christopher Prindle; A. Steven Pritsios; Judith Quinones; Sumeet Rai; Michael Ralby; Nelson Ramirez; David Rappaport; Charles Rawl; Syed H. Razvi; Kathleen M. Reed; Steven Restifo; Giampiero Riccio; Jeffrey Ricks; Juan C. Riera;

Alan Riffle; Randolph E. Robertson; Steve Robinson; Timothy D. Rogers; Eddie Rollins; Peter R. Ross; Rocky Roys; Thomas G. Rudkin; Nicholas P. Salas; John Santi; Christopher K. Schaefer; Louis Schaufele; John Schwab; William Scott; Haygood Seawell; Leonard Seawell; Doug Shaw; Nick Sherrod; Jon C. Shipman; Jordan Sibler; Brent Simmons; Steve Slewitzke; Paul Stanley; Sanford Steinberg; Heath Stephens; William O. Stone, Jr.; David M. Stubbs; Timothy W. Summers; Paula S. Sutton; William Brent Sutton; Scot Thigpen; Christopher Thomas; Mark Tidwell; Jose Torres; Al Trullenque; Audrey Truman; Roberto Ulloa; Eric Urena; Miguel Valdez; Tim Vanderver; Ettore Ventrice; Maria Villanueva; Chris Villemarette; Charles Vollmer; Bill Whitaker; Donald Whitley; David Whittemore; Charles Widener; John Whitfield Wilks; Thomas Woolsey; Michael Word; and Ryan Wrobleske.

17. Further, each of the Former Stanford Employees 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." Such Former Stanford Employees include at least the following: Nancy Brownlee; George Cairnes; Robert Bryan Cannon; Frank Carpin; Scott Chaisson; Neal Clement; Michael Conrad; Pedro Delgado; Nolan Farhy; Roger Fuller; Larry Goldsmith; Russell Warden Good; Donna Guerrero; Dirk Harris; Wiley Hutchins, Jr.; Robert Long, Jr.; Michael MacDonald; Francesca McCann; William J. Metzinger; Rolando H. Mora; Aaron Nelson; Lupe Northam; Dulce Perezmora; Lou Perry; Brandon R. Phillips; Giampiero Riccio; Doug Shaw; Brent Simmons; Donald Whitley; and John Whitfield Wilks.

18. Further, a number of the Former Stanford Employees have filed motions to intervene in or have otherwise voluntarily appeared and consented to jurisdiction in *SEC v. Stanford International Bank, Ltd., et al.*, Case No. 3:09-cv-298-N. As a result, they 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). Such Former Stanford Employees include at least the following: James R. Alguire; Tiffany Angelle; Susana Anguiano; James F. Anthony; Sylvia Aquino; Monica Ardesi; George Arnold; John Michael Arthur; Donal Bahrenburg; Timothy Bambauer; Isaac Bar; Stephen R. Barber; Jonathan Barrack; Marie Bautista; Oswaldo Bencomo; Lori Bensing; Andrea Berger; Norman Blake; Stephen G. Blumenreich; Michael Bober; Nigel Bowman; Fabio Bramanti; Fernando Braojos; Nancy Brownlee; George Cairnes; Fausto Callava; Robert Bryan Cannon; Frank Carpin; Scott Chaisson; Susana Cisneros; Ron Clayton; Neal Clement; Jay Comeaux; Michael Conrad; James Cox; John Cravens; Shawn M. Cross; Patrick Cruickshank; Greg R Day; William S. Decker; Michael DeGolier; Pedro Delgado; Ray Deragon; Arturo R. Diaz; Ana Dongilio; Thomas Espy; Nolan Farhy; Evan Farrell; Marina Feldman; James Fontenot; Juliana Franco; John Fry; Roger Fuller; Attlee Gaal; Miguel A. Garces; Gustavo A. Garcia; Gregg Gelber; Michael D. Gifford; Eric Gildhorn; Luis Giusti; Steven Glasgow; John Glennon; Juan Carlos Gonzalez; Russell Warden Good; Jason Green; Stephen Greenhaw; Mark Groesbeck; Gary Haindel; Jon Hanna; Dirk Harris; Luis Hermosa; Martine Hernandez; Patricia Herr; Alfredo Herraez; Helena M. Herrero; Steven Hoffman; Robert Hogue; John Holliday; Wiley Hutchins, Jr.; David Innes; Marcos Iturriza; Charles Jantzi; Allen Johnson; Bruce Lang; Grady

Layfield; James LeBaron; Jason LeBlanc; Mayra C. Leon De Carrero; Robert Lenoir; Humberto Lepage; Gary Lieberman; Trevor Ling; Christopher Long; Robert Long, Jr.; Humberto Lopez; Michael MacDonald; Manuel Malvaez; Maria Manerba; Michael Mansur; Iris Marcovich; Janie Martinez; Claudia Martinez; Aymeric Martinoia; Bert Deems May, Jr.; Carol McCann; Douglas McDaniel; Matthew McDaniel; Pam McGowan; Gerardo Meave-Flores; Lawrence Messina; Nolan N. Metzger; William J. Metzinger; Donald Miller; Trenton Miller; Hank Mills; Brent B. Milner; Peter Montalbano; Rolando H. Mora; David Morgan; Shawn Morgan; Jonathan Mote; Carroll Mullis; Spencer Murchison; Jon Nee; Norbert Nieuw; Lupe Northam; Scott Notowich; Monica Novitsky; Walter Orejuela; Alfonso Ortega; Tim Parsons; William Peerman; Beatriz Pena; Ernesto Pena; Roberto Pena; Roberto A. Pena; Dulce Perezmora; Saraminta Perez; Tony Perez; James D. Perry; Lou Perry; Randall Pickett; Eduardo Picon; Edward Prieto; Christopher Prindle; Maria Putz; Sumeet Rai; Michael Ralby; David Rappaport; Charles Rawl; Steven Restifo; Jeffrey Ricks; Juan C. Riera; Alan Riffle; Steve Robinson; Eddie Rollins; Rocky Roys; Nicholas P. Salas; Tatiana Saldivia; John Santi; Christopher K. Schaefer; Louis Schaufele; John Schwab; Doug Shaw; Rochelle Sidney; Brent Simmons; Edward Simmons; Steve Slewitzke; Nancy Soto; Paul Stanley; Sanford Steinberg; William O. Stone, Jr.; David M. Stubbs; Paula S. Sutton; Scot Thigpen; Mark Tidwell; Yliana Torrealba; Jose Torres; Al Trullenque; Audrey Truman; Roberto Ulloa; Miguel Valdez; Nicolas Valera; Tim Vanderver; Jaime Vargas; Ettore Ventrice; Mario Vieira; Maria Villanueva; Charles Vollmer; Bill Whitaker; Donald Whitley; John Whitfield Wilks; Thomas Woolsey; Michael Word; Ryan Wrobleske; and Bernerd E. Young.

19. Further, the Court has personal jurisdiction over all of the Former Stanford Employees because they all have sufficient minimum contacts with this jurisdiction for purposes

of this lawsuit, and maintaining suit in this Court against the Former Stanford Employees does not offend traditional notions of fair play and substantial justice.

STATEMENT OF FACTS

20. 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 (SIBL, SGC, and Stanford Capital Management, LLC). On the same date, the Court entered an Order appointing a Receiver, Ralph S. Janvey, over all property, assets, and records of Stanford. This Court and the Fifth Circuit have since held that, as a matter of law, Stanford constituted a Ponzi scheme. Stanford induced depositors to invest in SIBL certificates of deposit by promising safety and significantly above-market returns. In actuality, Stanford was paying investors and the Former Stanford Employees with proceeds from new SIBL CD sales, with Stanford using the excess for high-living and other improper purposes. Stanford's actual assets were only a small fraction of what it owed.

I. Stanford operated a fraudulent Ponzi scheme.

21. As alleged by the SEC, Stanford marketed fraudulent SIBL CDs to investors exclusively through SGC financial advisors pursuant to a Regulation D private placement. [*See* Case No. 3:09-CV-0298-N, Doc. 952 at ¶ 27 (SEC's Second Amended Complaint).] The CDs were issued by SIBL. [*Id.*] SGC, operating as a U.S. broker-dealer, was the Stanford Entity primarily responsible for marketing and selling SIBL CDs to investors in the United States. SGC financial advisors sold thousands of SIBL CDs. SGC received commissions, or referral fees, for these sales from SIBL. SGC also performed "portfolio management" and other services for SIBL relating to the CD investment portfolio and for which it received fees from SIBL. This SIBL CD-related income constituted the majority of SGC's revenue each year from 2001

through 2008, at least. During this same time, SGC also received at least $175,250,000 in capital contributions from Stanford in order to offset the negative cash flows SGC experienced. These capital contributions were derived from SIBL CD funds and, without those funds, SGC was insolvent.

22. Stanford 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. [*See* Case No. 3:09-CV-0298-N, Doc. 771 (Davis Plea Agreement) at 46-47, ¶ 17(n) (Stanford, Davis, and other conspirators created a "massive Ponzi scheme"); *id.*, 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").] In fact, this Court and the Fifth Circuit have issued numerous Orders and opinions that have held that Stanford comprised a Ponzi scheme. *See, e.g.*, *Janvey v. Brown*, 767 F.3d 430, 433, 436, 439 (5th Cir. 2014); *Janvey v. Democratic Senatorial Campaign Comm., Inc.* (*DSCC II*), 712 F.3d 185, 188, 198-99 (5th Cir. 2013); *Alguire II*, 647 F.3d at 597-98, 599, 601; [Doc. 909 at 8-9, 16-17, 19]; [Doc. 456 at 2, 11, 13]; [Case No. 3:09-CV-0298-N, Doc. 1858 at 6, 7, 12, 15]; [Case No. 3:09-CV-0721-N, Doc. 176 at 19 n.23, 23, 26-29, 34-36].

23. In marketing, selling, and issuing CDs to investors, Stanford repeatedly touted the CDs' safety and security and SIBL's consistent, double-digit returns on its investment portfolio. [*See* Case No. 3:09-CV-0298-N, Doc. 952 at ¶¶ 32-33.]

24. In SIBL's brochure, Stanford told investors, under the heading "Depositor Security," that its investment philosophy is "anchored in time-proven conservative criteria, promoting stability in [SIBL's] certificate of deposit." Stanford also emphasized that its "prudent approach and methodology translate into deposit security for our customers." [*Id.* ¶

34.] Further, Stanford stressed the importance of investing in "marketable" securities, saying that "maintaining the highest degree of liquidity" was a "protective factor for our depositors." [*Id.*]

25. In SIBL's 2006 and 2007 Annual Reports, Stanford told investors that SIBL's assets were invested in a "well-balanced global portfolio of marketable financial instruments, namely U.S. and international securities and fiduciary placements." [*Id.* ¶ 35.] More specifically, Stanford represented that SIBL's 2007 portfolio allocation was 58.6% equity, 18.6% fixed income, 7.2% precious metals, and 15.6% alternative investments. [*Id.*]

26. Consistent with SIBL's Annual Reports and brochures, SGC financial advisors, in February 2008, were trained that "liquidity/marketability of SIB's invested assets" was the "most important factor to provide security to SIB clients." [*Id.* ¶ 36.] In training materials, Stanford 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.* ¶ 49.]

27. Contrary to Stanford's representations regarding the liquidity of SIBL's portfolio, SIBL did not invest in a "well-diversified portfolio of highly marketable securities." Instead, billions of dollars of SIBL's assets were misappropriated by Stanford. The misappropriated assets were placed in speculative investments (many of them illiquid, such as private equity deals), diverted to Stanford "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 SIBL's "portfolio": (a) at least $1.8 billion in undocumented "loans" to R. Allen Stanford; (b) speculative and illiquid private equity; and (c) over-valued real estate. [*See id.* ¶¶ 39-40.] As a consequence of the misappropriation, SIBL became a creditor of Stanford, with a

claim against Stanford in an amount not less than the billions of dollars that Stanford misappropriated.

28. In an effort to conceal the fraud and ensure that investors continued to purchase the CDs, Stanford fabricated the performance of SIBL's investment portfolio. [*Id*. ¶ 4.]

29. SIBL's financial statements, including its investment income, were fictional. [*Id*. ¶¶ 4, 53.] In calculating SIBL's investment income, Allen Stanford and James Davis provided to SIBL's internal accountants a pre-determined return on investment for SIBL's portfolio. [*Id*.] Using this pre-determined number, SIBL's accountants reverse-engineered SIBL's financial statements to reflect investment income that SIBL did not actually earn. [*Id*.]

30. For a time, Stanford was 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.

II. Stanford made Transfers from the fraudulent Ponzi scheme to the Former Stanford Employees.

31. Stanford used an elaborate and sophisticated incentive program to keep the Former Stanford Employees highly motivated to sell SIBL CDs to brokerage customers (the "Compensation Program"). [*Id*. ¶¶ 28-29.] The Compensation Program included the Compensation Program Payments, all of which were closely tied to maintaining Stanford's portfolio of CDs. In 2007, SIBL paid SGC and its affiliates more than $291 million in management fees and CD commissions, up from $211 million in 2006. [*Id*. ¶ 30.] As a result of SGC's aggressive sales tactics, a significant percentage of SGC customers bought CDs from SIBL. [*See id*. ¶ 26.]

32. In addition to the other categories of Transfers, Former Stanford Employees who were managing directors received Transfers of Branch Managing Director Quarterly Compensation for their respective branches' sales of SIBL CDs. These Transfers of Branch Managing Director Quarterly Compensation were based upon each branch's gross CD revenue and upon any profits from the sales of CDs.

33. In addition, certain of the Former Stanford Employees named in the Appendix in support of this Third Amended Complaint received Transfers of SIBL Account Payments. Each of those Former Stanford Employees invested in SIBL CDs and received SIBL Account Payments in at least the amounts listed in the Appendix column entitled "Total SIBL Account Payments." In addition, certain of those Former Stanford Employees received SIBL Account Payments in excess of their investments, in at least the amounts listed in the Appendix column entitled "SIBL Account Payments Received in Excess of Investments." The SIBL Account Payments were not, in fact, the Former Stanford Employees' actual principal or interest earned on the funds they invested. Instead, the money used to make the SIBL Account Payments came directly from the sale of SIBL CDs to other investors.

34. Transfers from the fraudulent Ponzi scheme described above were paid by Stanford to the Former Stanford Employees solely for the purpose of concealing and perpetuating the fraudulent scheme. Such Transfers were paid to the Former Stanford Employees from stolen funds. The Transfers the Former Stanford Employees received are, therefore, properly considered assets of the Receivership Estate and must be returned to the Receivership Estate to compensate victims of the Stanford fraud according to principles of law and equity.

35. With respect to the Compensation Program Payments, the Former Stanford Employees provided no reasonably equivalent value in exchange for such Transfers: the Former

Stanford Employees either performed no services in exchange for such Transfers or performed only services that were in furtherance of the Ponzi scheme in exchange for such Transfers. *See Warfield v. Byron*, 436 F.3d 551, 558-60 (5th Cir. 2006) (transfers made from Ponzi scheme are made with intent to defraud; broker who worked for Ponzi scheme did not provide reasonably equivalent value in return for fraudulent transfers); *In re Randy*, 189 B.R. 425, 438-39 (Bankr. N.D. Ill. 1995) (as illegal services premised on illegal contracts, broker services provided in furtherance of a Ponzi scheme do not provide reasonably equivalent value). Moreover, with respect to the SIBL Account Payments, the Former Stanford Employees provided no reasonably equivalent value for any Transfers of SIBL Account Payments Received in Excess of Investments. Further, to the extent the Former Stanford Employees claim entitlement to any of the Transfers based on alleged agreements with Stanford, such alleged agreements are void and unenforceable.

III. There were numerous red flags indicating that Stanford was insolvent, was a massive fraud, and was making Transfers of a fraudulent nature.

36. The Former Stanford Employees either actually knew or should have known of the fraudulent nature of the Transfers at issue. Red flags concerning Stanford excited or should have excited the suspicions of the Former Stanford Employees and put them on inquiry of the fraudulent nature of Stanford's Transfers to them. Such red flags include, but are not limited to, the following: (a) SIBL's investment returns were too good to be true; (b) SIBL was an international bank on the island of Antigua; (c) SIBL used a small Antiguan auditing firm; (d) the inadequate information about SIBL's CDs and its purported investment portfolio was suspicious, and the limited information the Former Stanford Employees did have regarding SIBL should have caused them to investigate further; (e) the commissions for the sale of SIBL CDs were unreasonably large and economically unsustainable; (f) there were prior negative findings

by the SEC and NASD/FINRA, as well as investigations concerning the SIBL CDs by those agencies; (g) published articles raised concerns regarding SIBL CDs; and (h) SIBL and SGC customers or potential customers raised concerns about SIBL CDs. [*See, e.g.*, Doc. 444.]

37. SIBL's investment returns were too good to be true. SIBL offered CD rates that were significantly higher than the rates that were being offered by U.S. banks. In its own marketing brochure, SIBL included the following comparison between SIBL CDs and U.S. bank CDs from 1997 to 2006:

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
SIB Yield (%)	10.13	9.25	8.71	9.625	9.13	7.17	6.38	6.21	6.52	7.13
U.S. Yield (%)	5.8	5.3	4.9	5.85	3.55	1.85	1.78	2.7	4.46	5.08

38. At their worst, SIBL CDs provided a rate of return that was 40% greater than the average rate for U.S. bank CDs. At their best, SIBL CDs provided a rate of return that was 288% greater than the average rate for U.S. bank CDs.

39. Even more incredible were the reported overall rates of return reportedly earned by SIBL's investment portfolio between 1997 and 2007 — *i.e.* the total amount purportedly earned by SIBL by investing SIBL CD proceeds, not just the amount paid to investors. SIBL reported high rates of return and consistent profitability of its investment portfolio, even when the world financial markets were in crisis. According to internal company documents, the SIBL investment portfolio had a 14.9% overall rate of return in 1997, 14.8% in 1998, 14.2% in 1999, 14.1% in 2000, 14.3% in 2001, 14% in 2002, 11.7% in 2003, 11.9% in 2004, 12.1% in 2005, 12% in 2006 and 12.7% in 2007. These internal documents were part of the training materials that were used to train Stanford financial advisors to sell the SIBL CDs.

40. A comparison of SIBL's claimed overall rate of return on its investment portfolio to well-known index rates of return during the same years further highlights the disparity in performance between the SIBL investment portfolio and the world financial markets during that time period. Over the years, the performance of the SIBL investment portfolio often exceeded many of the well-known index rates of return. Even when it did not, the purported returns on the SIBL investment portfolio were remarkably consistent and steady from year to year — a result that is extremely rare in normal market conditions and even more so during the time period in question. The chart below shows major index returns from 1997 to 2007, as well as the returns allegedly earned by the SIBL investment portfolio during those years (all as reflected in SIBL's own documents):

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SIB Yield (%)	14.9	14.8	14.2	14.1	14.3	14	11.7	11.9	12.1	12	12.7
Dow Jones Return	22.64	16.10	25.22	-6.18	-7.10	-16.76	25.32	3.15	-0.61	16.29	6.43
Dow Jones Stoxx 50 Return	36.84	32.00	46.74	-2.69	-20.25	-37.30	15.68	6.90	21.28	15.12	6.79
Nasdaq 100 Return	20.63	85.31	101.95	-36.84	-32.65	-37.58	49.12	10.44	1.49	6.79	18.67
S&P 500 Return	31.01	26.67	19.53	-10.14	-13.04	-23.37	26.38	8.99	3.00	13.62	3.53

41. SGC was the primary vehicle for marketing and selling SIBL CDs to investors in the United States. SGC received commissions for the sale of SIBL CDs. SIBL's commission rate structure was also too good to be true. In fact, it was economically unsustainable. SGC financial advisors were paid far above normal market commission rates to sell the SIBL CDs.

SGC received a 3% commission (also called a "referral fee") on the initial sale of a SIBL CD and 3% annually for the life of the CD. Financial advisors, in turn, received as much as an annual 1% commission on all amounts that their customers had invested in SIBL CDs for that year and were eligible for commissions on the initial sale of CDs of 1% or more. As the SEC pointed out in a September 2005 letter sent to SGC President Jay Comeaux as part of an SEC investigation, SIBL's commission structure would result in SGC receiving a referral fee of 15% of the amount invested in a 60-month SIBL CD, which the SEC said was more than any rate legally allowed. SGC financial statements referred to this letter in 2005, 2006, and 2007. By comparison, when SGC brokers sold a typical certificate of deposit issued by a U.S. bank (and insured by the FDIC), the commission to SGC was many times smaller than the normal commission SGC received on a SIBL CD.

42. The SIBL CD commission structure for financial advisors was unusual in other ways. Each year, Stanford financial advisors received a percentage of the total amount that their clients held in SIBL CDs, regardless of whether the financial advisor sold any new SIBL CDs that year. This "trailing commission" incentivized financial advisors to pressure customers into not redeeming their SIBL CDs upon maturity — *i.e.*, into leaving their money invested in SIBL. Commission and bonus structures like that used by SIBL are not typical, largely because they cannot be sustained economically — *i.e.* the investments made with proceeds from the sale of the CD do not cover the stated CD rate of return, commissions, referral fees, and other applicable expenses.

43. The information available to the Former Stanford Employees regarding SIBL's investment portfolio was inadequate. The NASD concluded as early as 2006 that SGC violated

NASD rules through "unwarranted and misleading" assertions that SIBL's investments were "prudent" at a time when SGC admitted that "no one at SGC knows what the investments are."

44. As reported in SIBL's annual statements, SIBL's auditing firm was C.A.S. Hewlett & Co., Ltd. The Hewlett firm — a small, local firm located in Antigua — lacked the apparent resources, credentials, reputation, and staff to audit a multi-billion dollar investment portfolio. SIBL used the Hewlett firm even though at least two of the Big 4 audit firms and several other international firms had a presence in Antigua and all of the Big 4 had locations in the Caribbean. Although various financial advisors called for the use of a large, reputable audit firm to calm concerns raised by individual clients, SIBL continued to use the Hewlett firm until the very end.

45. SIBL had a long history of regulatory scrutiny. In 1997, various departments within the SEC found that Stanford was a Ponzi scheme. These findings were based on, among other things, examinations in which the SEC found that: (a) SIBL advertised consistent and significantly-above-market rates of return to CD holders; (b) Stanford paid SIBL CD commissions that were significantly above market rates; (c) SIBL's reported investment returns were consistent in volatile markets and were higher than those that would be likely from the type of "safe" investments described to investors; and (d) SGC and its financial advisors neither maintained nor had access to sufficient information regarding the SIBL CDs or SIBL's investment portfolio. In 1998, the SEC conducted another examination of SGC. The examiner who conducted the examination has testified that SGC's complete lack of information regarding the SIBL CDs it was selling amounted to securities fraud.

46. In 2004, the SEC conducted yet another examination of SGC and, in the resulting report, concluded that: (a) "the offering of the SIB CDs may in fact be a very large ponzi scheme, designed and marketed by SIB's and SGC's [sic] to lull investors into a false sense of

security by their claims that the SIB products are similar to traditional U.S. bank CDs;" (b) SGC was a high regulatory risk with regard to sales practice issues; (c) "little, if any of the funds invested into the SIB CDs may actually be invested as represented to investors;" (d) SGC failed or refused to produce documents showing how the proceeds from the sale of SIBL CDs were invested; (e) SGC's regulatory violations included making misrepresentations and omissions to customers, charging excessive commissions, and failing to disclose the amount of commissions charged; and (f) the following factors supported the conclusion that the SIBL CDs were a fraud — excessive commissions, aggressive sales contests, high "interest" rates, high returns every year for the last 10 years, SIBL will not disclose its portfolio, and other factors leading the SEC to believe that Allen Stanford may have been engaging in money laundering and using investor funds without any oversight.

47. In 2005, the SEC concluded that SGC's SIBL CD marketing materials falsely "imply little or no risk to the investor" and that those marketing materials were "materially misleading as they inaccurately imply a safety of principal and the guaranteed receipt of interest of the principal." In connection with that same inquiry, the SEC sent a detailed questionnaire to a number of SIBL CD investors, clearly signaling concerns about the SIBL CDs, the makeup of SIBL's investment portfolio, and misrepresentations that customer deposits were guaranteed or protected by insurance. Questions on the questionnaire included:

- "Did anyone tell you where Stanford was going to invest your funds in order to generate returns for CD Program Investors?"
- "Did anyone tell you that funds invested in the CD Program were insured against loss?"
- "Did anyone guarantee the return of your principal investment?"
- "Please describe in full what you were told, if anything, about the risk of this investment."

Notice of this questionnaire was sent to *all* SGC financial advisors in May 2005.

48. In February 2007, a prospective SIBL client commissioned an analysis of the SIBL CD product, which he then sent to his Stanford financial advisor (the "2007 Investor Analysis"). The analysis essentially concluded that Stanford was a Ponzi scheme. It found that SIBL was "susceptible to a dependence on new deposits and renewed certificates in order to continue paying investors the guaranteed CD interest and the principal of maturing CDs" because only a small drop in the equities markets would likely render its assets insufficient to meet its liabilities. The 2007 Investor Analysis was circulated among several Stanford employees, including, but not limited to, Jason Green, Tim Vanderver, and Bernerd Young. None of the individuals who reviewed the 2007 Investor Analysis took any meaningful action in response to the serious allegations contained therein.

49. In July 2008, Bloomberg published an article stating that the SEC was "investigating sales of certificates of deposit by Stanford Group Company at its offshore bank, which has $6 billion in assets in Antigua" (the "Bloomberg Article") and that the SEC had issued subpoenas to two Former Stanford Employees — Charles Rawl and Mark Tidwell — both of whom were allegedly forced to resign in 2007 because they refused to participate in SGC's "illegal and unethical" marketing methods. Among other things, the SEC subpoenas sought information about the sale of SIBL CDs and requested copies of training materials on SIBL CD sales methods. The Bloomberg Article prompted much discussion among both Stanford personnel and SIBL CD investors. It also led several investors to withdraw their funds from SIBL.

50. Notice of Stanford's fraud and of the fraudulent nature of Stanford's Transfers is further illustrated by the fact that numerous Stanford employees were suspicious of Stanford and

— in at least the cases of Stanford employees Leyla Basagoitia, Lawrence De Maria, and Ron Rossi — express allegations that Stanford was a fraud.

51. In 2003, Leyla Basagoitia, a former Stanford financial advisor, filed a counterclaim in an NASD arbitration with SGC, in which she alleged that her employment with SGC was terminated because she had refused to push her clients to move their assets to SIBL. In her Statement of Counterclaim filed in the arbitration, Basagoitia alleged that "SGC is engaged in a Ponzi scheme to defraud its clients" and that her decision to not sell the SIBL CDs to her clients was based on her due diligence analysis of SIBL's investment products, which concluded:

- "SIBL was an offshore, unregulated institution that did not provide its clients any loss protection such as SIPC or FDIC."
- "SIBL had been primarily sold to unsophisticated investors in Latin America who were led to believe that these investments were of a safe nature. In the United States, SIBL was only sold to accredited investors with a very high risk profile."
- "Client deposits at SIBL were touted as safe fixed income investments, but the proceeds were subsequently invested in high risk volatile markets, such as the stock market, the options market, the futures market, and the currency markets. No prudent investment policy by any reputable financial firm would endorse such use of funds, and no regulatory authority would allow it."
- "There was no well known accounting firm auditing the financial statements of SIBL. Therefore, there was no valid audit demonstrating that the current value of the bank's assets was equal to the outstanding obligations of the bank."
- "On several occasions Ms. Basagoitia requested a portfolio appraisal of SIBL's assets that would give proof of the real value of its holdings. Ms. Basagoitia was told that this was confidential information. All funds and financial institutions always provide interested parties with detailed portfolio appraisals and there is no reason why SIBL should not if its assets were sufficient to meet its outstanding obligations."
- "The high returns consistently indicated on the annual reports of SIBL don't correspond to the reality of the markets."

- "Sales people at SGC were frequently told that the portfolio of SIBL was managed as a Hedge Fund. Hedge funds have up and down years and are considered risky investments. SIBL 'guarantees' that it will only have up years."

- "Regulators have defined that taking client monies at par and diluting them without disclosure to the client into a portfolio which may be under par, is an illegal Ponzi scheme. This type of scheme has been the cause of failure of numerous funds, particularly offshore banks."

- "SIBL CD's are being solicited within the U. S. [sic] by unlicensed people with little experience in the financial markets."

52. In March 2005, Lawrence De Maria, another Stanford employee, filed a complaint with the Occupational Safety and Health Administration ("OSHA") against Stanford Financial Group Company ("SFGC") and IDEA Advertising Group, Inc. ("IDEA"), another Stanford Entity, alleging that he had been wrongfully terminated in violation of the Corporate and Criminal Fraud Accountability Act of 2002. Prior to his termination by Stanford in December 2004, De Maria had served as IDEA's Director of Corporate Communication and as Managing Editor of *The Eagle* — Stanford's magazine publication and marketing tool. In his complaint, De Maria alleged that he was terminated because he had raised concerns regarding the legality of Stanford's business model. Noting the above-market rates that were paid on the SIBL CDs, De Maria had questioned whether Stanford's financial disclosures and statements were accurate and whether Stanford was actually a Ponzi scheme. Soon after De Maria discussed these concerns with his supervisor, Ron Rossi, Allen Stanford directed Rossi to terminate De Maria's employment. In April 2005, Rossi was asked to sign an affidavit claiming that De Maria had never raised any concerns that Stanford was a Ponzi scheme. After Rossi refused to sign an affidavit stating that De Maria had not raised such concerns and suggesting that Allen Stanford had no role in the decision to terminate De Maria, Rossi's employment with Stanford was also terminated. De Maria filed a wrongful termination lawsuit against SFGC and IDEA in March

2006, alleging violations of the Florida Whistleblower Act. During a July 2006 deposition in his lawsuit, De Maria described the basis of his suspicion that SIBL CD proceeds were being used to fund Stanford:

> My suspicious [sic] were that the bulk of the money was coming into the offshore bank in Antigua, mostly from South America, possible some from Europe, and then was being used to build up the rest of the Stanford businesses in the United States and elsewhere. Based on the fact that most of the businesses that I saw in the United States -- and I spoke to the managers -- they weren't making any money.

De Maria also explained his suspicion that Stanford was a Ponzi scheme:

> So, I raised the question of the possibility of a Ponzi scheme based on the fact that if you're talking about money from -- if you're taking money offshore, going through a bank and then offering -- using up those funds to offer high CD rates to lure more money back into the bank, to me, it was a definite Ponzi scheme.

REQUESTED RELIEF

53. 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, but not limited to, those of SIBL. [*See* Case No. 3:09-CV-0298-N, Doc. 10 at ¶¶ 1-2 (Order Appointing Receiver), Doc. 157 at ¶¶ 1-2 (Amended Order Appointing Receiver), Doc. 1130 at ¶¶ 1-2 (Second Amended Order Appointing Receiver).] The Receiver seeks the relief described below in this capacity. The Receiver has standing to bring these claims against the Former Stanford Employees. *See, e.g.*, *Alguire IV*, 847 F.3d at 238, 241 (citing *DSCC II* for proposition that the Receiver has standing to bring claims against the Former Stanford Employees); *DSCC II*, 712 F.3d at 192 ("Under *Scholes*'s teachings, the knowledge and effect of the Ponzi scheme principal's fraudulent transfers may not be attributed to his robotic corporate tools, or prevent a receiver

from suing on behalf of those entities, once they have been freed from the principal's coercion, thus permitting the receiver to recover corporate assets that the principal fraudulently transferred to third parties.").

54. 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." [*See* Case No. 3:09-CV-0298-N, Doc. 10 at ¶ 4 (Order Appointing Receiver); *see also id.*, Doc. 157 at ¶ 4 (Amended Order Appointing Receiver), Doc. 1130 at ¶ 4 (Second Amended Order Appointing Receiver).] 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." [*See* Case No. 3:09-CV-0298-N, Doc. 10 at ¶ 5(c) (Order Appointing Receiver); *see also id.*, Doc. 157 at ¶ 5(c) (Amended Order Appointing Receiver), Doc. 1130 at ¶ 5(c) (Second Amended Order Appointing Receiver).]

55. One of the Receiver's key duties is to maximize distributions to defrauded investors and other claimants. *See* [Case No. 3:09-CV-0298-N, Doc. 1130 at ¶¶ 5(g), (j) (Second Amended Order Appointing Receiver) (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. [*See* Case No. 3:09-CV-0298-N, Doc. 1130 at ¶ 5(b) (Second Amended Order Appointing Receiver).]

COUNT 1: The Receiver is entitled to disgorgement of the Transfers paid to the Former Stanford Employees because the Transfers were fraudulent transfers.

56. The Receiver is entitled to disgorgement of all the Transfers paid to the Former Stanford Employees because such payments constitute fraudulent transfers under TUFTA or other applicable law. The Receiver seeks recovery of all such fraudulent Transfers made by Stanford to or for the benefit of the Former Stanford Employees. Stanford made all of the Transfers to the Former Stanford Employees with actual intent to hinder, delay, or defraud Stanford's creditors. *See* TEX. BUS. & COM. CODE ANN. § 24.005(a)(1) (West 2017). In the alternative, Stanford did not receive a reasonably equivalent value in exchange for the Transfers of Compensation Program Payments or for the Transfers of SIBL Account Payments Received in Excess of Investments to the Former Stanford Employees, and Stanford: (a) was engaged or was about to engage in a business or a transaction for which the remaining assets of Stanford were unreasonably small in relation to the business or transaction; and/or (b) intended to incur, or believed or reasonably should have believed that Stanford would incur, debts beyond Stanford's ability to pay as they became due. *See id.* at §§ 24.005(a)(2)(A)-(B). In the further alternative, Stanford made the Transfers of Compensation Program Payments and the Transfers of SIBL Account Payments Received in Excess of Investments to the Former Stanford Employees without receiving a reasonably equivalent value in exchange for the Transfers and Stanford was

insolvent at that time. *See id.* at § 24.006(a). As a result, the Receiver on behalf of SIBL is entitled to the disgorgement of the Transfers from the Former Stanford Employees.[2]

57. 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*, 247 F. App'x 583, 586 (5th Cir. 2007); *see also Brown*, 767 F.3d at 439 ("It is well-established that the Stanford principles operated the Stanford entities as a Ponzi scheme, and the existence of the Ponzi scheme establishes fraudulent intent."); *Warfield*, 436 F.3d at 558. The uncontroverted facts establish that Stanford was running a Ponzi scheme and, to keep the scheme going, paid the Transfers to the Former Stanford Employees with stolen funds. The Receiver is, therefore, entitled to disgorgement of the fraudulent Transfers that the Former Stanford Employees received. *See* TEX. BUS. & COM. CODE ANN. §§ 24.008, 24.009(b) (creditor remedies).

58. With respect to the Receiver's claims pursuant to TEX. BUS. & COM. CODE ANN. § 24.005(a)(1), the burden is on the Former Stanford Employees to establish an affirmative defense, if any, of both objective good faith and provision of reasonably equivalent value. *See* TEX. BUS. & COM. CODE ANN. § 24.009(a); *Hahn v. Love*, 321 S.W.3d 517, 526 (Tex. App.—Houston [1st Dist.] 2009, pet. denied) (citing *Flores v. Robinson Roofing & Constr. Co., Inc.*, 161 S.W.3d 750, 756 (Tex. App.—Fort Worth 2005, pet. denied.)); [Doc. 456 at 13]; *see also* COMM. ON PATTERN JURY CHARGES, STATE BAR OF TEX., TEXAS PATTERN JURY CHARGES—BUSINESS, CONSUMER, INSURANCE & EMPLOYMENT PJC 105.29 (2016 ed.) ("Like other

[2] The Receiver believes that he also has standing to assert these claims on behalf of the third-party creditors (the defrauded investors) of the Receivership Estate, but the Fifth Circuit has held otherwise. The Receiver reserves the right to amend this complaint to seek relief on behalf of third-party creditors should the Fifth Circuit's existing precedent be modified or overruled.

affirmative defenses, the burden of proof is on the defendant transferee/obligee.") (citing *Hahn v. Love*, 394 S.W.3d 14, 30 (Tex. App.—Houston [1st Dist.] 2012, pet. denied)); *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 under TEX. BUS. & COM. CODE ANN. § 24.005(a)(1) to recover the full amount of the Transfers that the Former Stanford Employees received, unless the Former Stanford Employees prove *both* objective good faith *and* reasonably equivalent value. With respect to the Receiver's fraudulent-transfer claims of any and all types, the burden is on the Former Stanford Employees to establish an affirmative defense of good faith. The Receiver is, therefore, entitled to recover the full amount of the Transfers that the Former Stanford Employees received, unless the Former Stanford Employees can prove good faith.

59. The good-faith element of this affirmative defense requires that the Former Stanford Employees prove objective — not subjective — good faith. *Warfield*, 436 F.3d at 559-560 (good faith is determined under an "objectively knew or should have known" standard); *Smith v. Suarez (In re IFS Fin. Corp.)*, 417 B.R. 419, 442 (Bankr. S.D. Tex. 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); *see also Templeton v. O'Cheskey (In re Am. Hous. Found.)*, 785 F.3d 143, 164 (5th Cir. 2015); *GE Capital Commercial, Inc. v. Worthington Nat'l Bank*, 754 F.3d 297, 301, 312 (5th Cir. 2014); *Horton v. O'Cheskey (In re Am. Hous. Found.)*, 544 F. App'x 516, 520 (5th Cir. 2013); *In re Wren Alexander Invs., L.L.C.*, 530 F.

App'x 302, 306-07 (5th Cir. 2013); *SEC v. Helms*, No. A-13-CV-1036 ML, 2015 WL 1040443, at *9 (W.D. Tex. Mar. 10, 2015); *In re Wren Alexander Invs., LLC*, No. 08-52914-RBK, 2011 WL 748131, at *12 (Bankr. W.D. Tex. Feb. 23, 2011); *SEC v. Cook*, No. 3:00-CV-272-R, 2001 WL 256172, at *4 (N.D. Tex. Mar. 8, 2001); *Citizens Nat'l Bank of Tex. v. NXS Constr., Inc.*, 387 S.W.3d 74, 85-86 (Tex. App.—Houston [14th Dist.] 2012, no pet.); *Hahn*, 321 S.W.3d at 526-27.

60. The Former Stanford Employees did not take Stanford's Transfers to them in good faith. To establish that they took in good faith, the Former Stanford Employees must negate *both* subjective (*i.e.*, actual) *and* objective (*i.e.*, constructive or "should have known") notice of the fraudulent nature of Stanford's Transfers to them. With the knowledge they possessed, the Former Stanford Employees either actually knew or should have known of the fraudulent nature of Stanford's Transfers to them.

61. The Former Stanford Employees provided no value — let alone reasonably equivalent value — in exchange for the Compensation Program Payments to them. They either performed no services in exchange for such Transfers or performed only services that were in furtherance of the Ponzi scheme in exchange for such Transfers. The Fifth Circuit and this Court have held that providing brokerage services in furtherance of a Ponzi scheme does not confer reasonably equivalent value and that a receiver can recover from brokers the commissions they received for recruiting other investors into the scheme. *See Warfield*, 436 F.3d at 555, 560; [Doc. 456 at 13-14 ("[T]he Fifth Circuit has held that, as a matter of law, services provided in the context of a Ponzi scheme do not constitute 'reasonably equivalent value.'")]. The *Warfield* court eloquently observed that "[i]t takes cheek to contend that in exchange for the payments he received, the . . . Ponzi scheme benefited from [the broker's] efforts to extend the fraud by

securing new investments." *Id.* at 560 (citing *Randy*, 189 B.R. at 438-39, for the proposition that "as illegal services premised on illegal contracts, broker services provided in furtherance of a Ponzi scheme do not provide reasonably equivalent value"); *see also Alguire IV,* 847 F.3d at 243 (quoting *Warfield*). The Former Stanford Employees cannot now claim that, in return for furthering the Ponzi scheme and helping it endure, they should be entitled to keep the Compensation Program Payments paid to the Former Stanford Employees, which were stolen funds. Moreover, with respect to the SIBL Account Payments, the Former Stanford Employees provided no reasonably equivalent value for any Transfers of SIBL Account Payments Received in Excess of Investments. Because the Former Stanford Employees cannot meet their burden to establish that they provided reasonably equivalent value for Transfers of Compensation Program Payments and of SIBL Account Payments Received in Excess of Investments, the Receiver is entitled to the disgorgement of those Transfers. Further, to the extent the Former Stanford Employees claim entitlement to any of the Transfers based upon alleged agreements with Stanford, such alleged agreements are void and unenforceable. In addition, because the Former Stanford Employees cannot meet their burden to establish that they received any of the Transfers in good faith, the Receiver is entitled to the disgorgement of all of the Transfers to the Former Stanford Employees.

62. Moreover, under TUFTA or other applicable law, the Receiver is entitled to attorneys' fees and costs for his claims against the Former Stanford Employees. *See* TEX. BUS. & COM. CODE ANN. § 24.013 ("[T]he court may award costs and reasonable attorney's fees as are equitable and just."). As a result, the Receiver requests reasonable attorneys' fees and costs for prosecuting his fraudulent-transfer claims against the Former Stanford Employees.

63. In order to carry out the duties delegated to him by this Court, the Receiver seeks complete and exclusive control, possession, and custody of the Transfers received by the Former Stanford Employees.

64. Stanford, who orchestrated the Ponzi scheme, made all of the Transfers to the Former Stanford Employees with actual intent to hinder, delay, or defraud Stanford's creditors. In the alternative, Stanford did not receive a reasonably equivalent value in exchange for the Transfers of Compensation Program Payments or for the Transfers of SIBL Account Payments Received in Excess of Investments to the Former Stanford Employees, and Stanford: (i) was engaged or was about to engage in a business or a transaction for which the remaining assets of Stanford were unreasonably small in relation to the business or transaction; and/or (ii) intended to incur, or believed or reasonably should have believed that Stanford would incur, debts beyond Stanford's ability to pay as they became due. In the further alternative, Stanford made the Transfers of Compensation Program Payments and the Transfers of SIBL Account Payments Received in Excess of Investments to the Former Stanford Employees without receiving a reasonably equivalent value in exchange for the Transfers and Stanford was insolvent at that time. The Receiver is entitled to disgorgement of all the fraudulent Transfers paid to the Former Stanford Employees. The Receiver thus seeks entry of judgment in his favor providing that: (a) the Transfers received directly or indirectly by each of the Former Stanford Employees are fraudulent transfers under TUFTA or other applicable law; (b) the Transfers received directly or indirectly by each of the Former Stanford Employees are property of the Receiver held pursuant to a constructive trust for the benefit of the Receivership Estate; (c) each of the Former Stanford Employees is liable to the Receiver for an amount equaling the amount of Transfers he or she received; (d) each of the Former Stanford Employees is also liable to the Receiver for attorneys'

fees, costs, prejudgment interest, and postjudgment interest; and (e) the Receiver may withdraw the Held Account Assets from the Held Accounts and add those Held Account Assets — up to the amount of the total judgment against each of the Former Stanford Employees — to the assets of the Receivership Estate, with each such Former Stanford Employee receiving a credit against the total judgment against him or her equaling the amount of the Held Account Assets recovered by the Receiver.

COUNT 2: In the alternative to Count 1, the Receiver is entitled to disgorgement of the Transfers paid to the Former Stanford Employees, pursuant to the doctrine of unjust enrichment.

65. In the alternative to Count 1, the Receiver is entitled to disgorgement of the Transfers paid to the Former Stanford Employees pursuant to the doctrine of unjust enrichment under applicable law. The Former Stanford Employees hold the Transfers that they obtained as a result of fraud, duress, or the taking undue advantage, and such Transfers in equity and good conscience belong not the Former Stanford Employees, but to the Receivership for ultimate distribution to the defrauded investors. The Former Stanford Employees have been unjustly enriched by the Transfers, and it would be unconscionable for them to retain the Transfers.

66. 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 the Transfers received by the Former Stanford Employees.

67. The Former Stanford Employees have been unjustly enriched by their receipt of the Transfers. The Receiver thus seeks entry of judgment in his favor providing that: (a) the Transfers received directly or indirectly by each of the Former Stanford Employees unjustly enriched each of the Former Stanford Employees; (b) the Transfers received directly or indirectly by each of the Former Stanford Employees are property of the Receiver held pursuant to a constructive trust for the benefit of the Receivership Estate; (c) each of the Former Stanford

Employees is liable to the Receiver for an amount equaling the amount of Transfers he or she received; (d) each of the Former Stanford Employees is also liable to the Receiver for costs, prejudgment interest, and postjudgment interest; and (e) the Receiver may withdraw the Held Account Assets from the Held Accounts and add those Held Account Assets — up to the amount of the total judgment against each of the Former Stanford Employees — to the assets of the Receivership Estate, with each such Former Stanford Employee receiving a credit against the total judgment against him or her equaling the amount of the Held Account Assets recovered by the Receiver.

THE TRANSFERS TO THE FORMER STANFORD EMPLOYEES (REGARDING COUNT 1 & ALTERNATIVE COUNT 2)

68. The Former Stanford Employees named below and in the Appendix were employed as financial advisors, as managing directors, or in other positions with Stanford. These Former Stanford Employees received Transfers ranging in amounts from $50,000 to over $9 million. *See* App. at 1-8. Each of these Former Stanford Employees received, at a minimum, the amounts of Transfers associated with his or her name in the Appendix. *See id.* Collectively, the Former Stanford Employees received more than $289 million in such Transfers, at least. *See id.*

69. The Former Stanford Employees who received each category of Compensation Program Payments — namely Loans, SIBL CD Commissions, SIBL Quarterly Bonuses, Performance Appreciation Rights Plan Payments, Branch Managing Director Quarterly Compensation, and Severance Payments — are named in Sections I through VI, *infra*. The Former Stanford Employees who received SIBL Account Payments are named in Section VII, *infra*.

70. The Appendix in support of this Third Amended Complaint contains the minimum amounts of Transfers of Compensation Program Payments and of Transfers of SIBL Account

Payments that the Receiver has determined were paid to the Former Stanford Employees. To the extent that any of the Former Stanford Employees received additional Transfers of Compensation Program Payments or of SIBL Account Payments that are not contained in the Appendix figures, the Receiver is nonetheless hereby asserting fraudulent-transfer and alternative unjust-enrichment claims to recover such additional Transfers, as well.

I. Former Stanford Employees who received Loans.

71. At least the following Former Stanford Employees received Transfers in the form of Loans: Paul Adkins; James R. Alguire; Victoria Anctil; George Arnold; John Michael Arthur; Donald Bahrenburg; Brown Baine; Timothy Bambauer; Stephen R. Barber; Jonathan Barrack; Teral Bennett; Andrea Berger; Norman Blake; Stephen G. Blumenreich; Michael Bober; Nigel Bowman; Charles Brickey; Alan Brookshire; Nancy Brownlee; Richard Bucher; George Cairnes; Robert Bryan Cannon; Frank Carpin; James C. Chandley; Naveen Chaudhary; Susana Cisneros; Ron Clayton; Neal Clement; Jay Comeaux; Michael Conrad; James Cox; John Cravens; Ken Crimmins; Shawn M. Cross; Patrick Cruickshank; Greg R Day; William S. Decker; Michael DeGolier; Ray Deragon; Arturo R. Diaz; Sean Duffy; Christopher Shannon Elliotte; Jason Fair; Nolan Farhy; Evan Farrell; Bianca Fernandez; John Fry; Roger Fuller; Attlee Gaal; David Braxton Gay; Mark Gensch; Gregory C. Gibson; Michael D. Gifford; Steven Glasgow; John Glennon; Susan Glynn; Larry Goldsmith; Russell Warden Good; John Grear; Stephen Greenhaw; Billy Ray Gross; Donna Guerrero; John Gutfranski; Rodney Hadfield; Gary Haindel; Charles Hazlett; Robert Hogue; John Holliday; Charles Hughes; Wiley Hutchins, Jr.; David Innes; Allen Johnson; David Wayne Krumrey; Bruce Lang; Grady Layfield; James LeBaron; Jason LeBlanc; William Leighton; Robert Lenoir; Gary Lieberman; Jason Likens; Trevor Ling; Christopher Long; Robert Long, Jr.; Humberto Lopez; David Lundquist; Michael MacDonald; Anthony Makransky; Megan R. Malanga; Michael Mansur; Bert Deems May, Jr.; Carol

McCann; Douglas McDaniel; Matthew McDaniel; Lawrence Messina; Nolan N. Metzger; William J. Metzinger; Donald Miller; Trenton Miller; Hank Mills; Brent B. Milner; Peter Montalbano; David Morgan; Shawn Morgan; Jonathan Mote; Carroll Mullis; Spencer Murchison; Jon Nee; Aaron Nelson; Scott Notowich; Monica Novitsky; Kale Olson; John D. Orcutt; Zack Parrish; Tim Parsons; William Peerman; Tony Perez; Lou Perry; Brandon R. Phillips; Randall Pickett; Christopher Prindle; A. Steven Pritsios; Sumeet Rai; Michael Ralby; David Rappaport; Charles Rawl; Steven Restifo; Walter Ricardo; Jeffrey Ricks; Alan Riffle; Randolph E. Robertson; Steve Robinson; Timothy D. Rogers; Eddie Rollins; John Santi; Christopher K. Schaefer; John Schwab; William Scott; Haygood Seawell; Leonard Seawell; Doug Shaw; Nick Sherrod; Jordan Sibler; Brent Simmons; Edward Simmons; Steve Slewitzke; Sanford Steinberg; Heath Stephens; William O. Stone, Jr.; David M. Stubbs; Mark V. Stys; Paula S. Sutton; William Brent Sutton; Scot Thigpen; Christopher Thomas; Mark Tidwell; Jose Torres; Al Trullenque; Audrey Truman; Eric Urena; Miguel Valdez; Tim Vanderver; Ettore Ventrice; Chris Villemarette; Charles Vollmer; Bill Whitaker; Donald Whitley; Charles Widener; John Whitfield Wilks; Thomas Woolsey; Michael Word; Ryan Wrobleske; and Bernerd E. Young. Each of the foregoing Former Stanford Employees received, at a minimum, the Loan amount associated with his or her name in the Appendix. To the extent that any of the foregoing Former Stanford Employees or any of the other Former Stanford Employees received Transfers of additional Loans, the Receiver is nonetheless hereby asserting fraudulent-transfer and alternative unjust-enrichment claims to recover such Transfers of additional Loans, as well.

II. Former Stanford Employees who received SIBL CD Commissions.

72. At least the following Former Stanford Employees received Transfers in the form of SIBL CD Commissions: Paul Adkins; James R. Alguire; Peggy Allen; Orlando Amaya; Victoria Anctil; Tiffany Angelle; Susana Anguiano; Sylvia Aquino; George Arnold; John Michael

Arthur; Donald Bahrenburg; Brown Baine; Timothy Bambauer; Elias Barbar; Jonathan Barrack; Marie Bautista; Teral Bennett; Andrea Berger; Norman Blake; Michael Bober; Nigel Bowman; Alexandre Braune; Charles Brickey; Nancy Brownlee; Richard Bucher; Fausto Callava; Scott Chaisson; Susana Cisneros; Ron Clayton; Neal Clement; Jay Comeaux; Michael Conrad; Don Cooper; Jose Cordero; James Cox; John Cravens; Ken Crimmins; Patrick Cruickshank; Michael DeGolier; Ray Deragon; Arturo R. Diaz; Thomas Espy; Jason Fair; Nolan Farhy; Evan Farrell; Freddy Fiorillo; Rosalia Fontanals; James Fontenot; John Fry; Roger Fuller; Attlee Gaal; Miguel A. Garces; Gregg Gelber; Mark Gensch; John Glennon; Larry Goldsmith; Joaquin Gonzalez; Russell Warden Good; Jason Green; Mark Groesbeck; Rodney Hadfield; Gary Haindel; Jon Hanna; Dirk Harris; Virgil Harris; Charles Hazlett; Daniel Hernandez; Patricia Herr; Steven Hoffman; Robert Hogue; John Holliday; Charles Hughes; Charles Jantzi; Allen Johnson; Joseph L. Klingen; Bruce Lang; Grady Layfield; James LeBaron; Jason LeBlanc; William Leighton; Robert Lenoir; Francois Lessard; Trevor Ling; Christopher Long; Humberto Lopez; Michael MacDonald; Anthony Makransky; Manuel Malvaez; Maria Manerba; Michael Mansur; Janie Martinez; Claudia Martinez; Aymeric Martinoia; Douglas McDaniel; Matthew McDaniel; Pam McGowan; Gerardo Meave-Flores; Lawrence Messina; Donald Miller; Trenton Miller; Hank Mills; Peter Montalbano; Rolando H. Mora; David Morgan; Shawn Morgan; Spencer Murchison; Jon Nee; Aaron Nelson; Russell C. Newton, Jr.; Norbert Nieuw; Lupe Northam; Scott Notowich; Monica Novitsky; Tim Parsons; William Peerman; Roberto Pena; Roberto A. Pena; Dulce Perezmora; Saraminta Perez; Tony Perez; Lou Perry; Randall Pickett; Edward Prieto; Christopher Prindle; A. Steven Pritsios; Judith Quinones; Sumeet Rai; Michael Ralby; Nelson Ramirez; Charles Rawl; Steven Restifo; Walter Ricardo; Jeffrey Ricks; Alan Riffle; Steve Robinson; Eddie Rollins; Rocky Roys; John Santi; Louis Schaufele; John Schwab; William

Scott; Haygood Seawell; Leonard Seawell; Doug Shaw; Brent Simmons; Peter Siragna; Steve Slewitzke; Paul Stanley; Sanford Steinberg; Heath Stephens; William O. Stone, Jr.; Christopher Thomas; Mark Tidwell; Jose Torres; Al Trullenque; Audrey Truman; Roberto Ulloa; Eric Urena; Miguel Valdez; Tim Vanderver; Jaime Vargas; Ettore Ventrice; Mario Vieira; Evely Villalon; Maria Villanueva; Chris Villemarette; Charles Vollmer; Bill Whitaker; David Whittemore; Charles Widener; Thomas Woolsey; Michael Word; and Ryan Wrobleske. Each of the foregoing Former Stanford Employees received, at a minimum, the SIBL CD Commissions amount associated with his or her name in the Appendix. To the extent that any of the foregoing Former Stanford Employees or any of the other Former Stanford Employees received Transfers of additional SIBL CD Commissions, the Receiver is nonetheless hereby asserting fraudulent-transfer and alternative unjust-enrichment claims to recover such Transfers of additional SIBL CD Commissions, as well.

III. Former Stanford Employees who received SIBL Quarterly Bonuses.

73. At least the following Former Stanford Employees received Transfers in the form of SIBL Quarterly Bonuses: James R. Alguire; Peggy Allen; Orlando Amaya; Victoria Anctil; Susana Anguiano; Sylvia Aquino; Juan Araujo; Monica Ardesi; George Arnold; John Michael Arthur; Mauricio Aviles; Timothy Bambauer; Isaac Bar; Elias Barbar; Jonathan Barrack; Marie Bautista; Oswaldo Bencomo; Teral Bennett; Andrea Berger; Norman Blake; Michael Bober; Nigel Bowman; Fabio Bramanti; Fernando Braojos; Alexandre Braune; Charles Brickey; Nancy Brownlee; Fausto Callava; Rafael Carriles; Jane Chernovetzky; Susana Cisneros; Ron Clayton; Neal Clement; Jay Comeaux; Michael Conrad; Don Cooper; Jose Cordero; Oscar Correa; James Cox; John Cravens; James Cross; Patrick Cruickshank; Andres Delgado; Pedro Delgado; Ray Deragon; Arturo R. Diaz; Ana Dongilio; Torben Garde Due; Neil Emery; Thomas Espy; Jason Fair; Marina Feldman; Ignacio Felice; Freddy Fiorillo; Rosalia Fontanals; James Fontenot; John

Fry; Roger Fuller; Attlee Gaal; Gregg Gelber; Eric Gildhorn; Luis Giusti; Ramiro Gomez-Rincon; Joaquin Gonzalez; Juan Carlos Gonzalez; Jason Green; Mark Groesbeck; Gary Haindel; Dirk Harris; Virgil Harris; Charles Hazlett; Luis Hermosa; Daniel Hernandez; Martine Hernandez; Alfredo Herraez; Steven Hoffman; Charles Hughes; Marcos Iturriza; Charles Jantzi; Allen Johnson; Faran Kassam; Grady Layfield; James LeBaron; Jason LeBlanc; William Leighton; Robert Lenoir; Humberto Lepage; Francois Lessard; Trevor Ling; Humberto Lopez; Luis Felipe Lozano; Anthony Makransky; Manuel Malvaez; Maria Manerba; Michael Mansur; Iris Marcovich; Janie Martinez; Claudia Martinez; Douglas McDaniel; Matthew McDaniel; Gerardo Meave-Flores; Lawrence Messina; Donald Miller; Trenton Miller; Hank Mills; Peter Montalbano; Alberto Montero; David Morgan; Spencer Murchison; Jon Nee; Lupe Northam; Scott Notowich; Monica Novitsky; Walter Orejuela; Alfonso Ortega; Tim Parsons; Beatriz Pena; Ernesto Pena; Roberto Pena; Roberto A. Pena; Dulce Perezmora; Saraminta Perez; Tony Perez; James D. Perry; Lou Perry; Randall Pickett; Eduardo Picon; Arturo Prum; Maria Putz; Judith Quinones; Sumeet Rai; Michael Ralby; Nelson Ramirez; Walter Ricardo; Alan Riffle; Steve Robinson; Eddie Rollins; Julio Ruelas; Tatiana Saldivia; John Santi; Louis Schaufele; John Schwab; Morris Serrero; Doug Shaw; Rochelle Sidney; Brent Simmons; Peter Siragna; Steve Slewitzke; Nancy Soto; Sanford Steinberg; Heath Stephens; William O. Stone, Jr.; Ana Tanur; Juan Carlos Terrazas; Christopher Thomas; Mark Tidwell; Yliana Torrealba; Jose Torres; Al Trullenque; Audrey Truman; Roberto Ulloa; Eric Urena; Miguel Valdez; Nicolas Valera; Tim Vanderver; Ettore Ventrice; Mario Vieira; Evely Villalon; Maria Villanueva; Daniel Vitrian; Charles Vollmer; Bill Whitaker; David Whittemore; Charles Widener; Michael Word; Ryan Wrobleske; Ihab Yassine; and Leon Zaidner. Each of the foregoing Former Stanford Employees received, at a minimum, the SIBL Quarterly Bonuses amount associated with his or her name in the Appendix. To the extent that any of the foregoing Former Stanford Employees or any of the other Former Stanford Employees received Transfers of additional SIBL Quarterly Bonuses, the Receiver is nonetheless hereby asserting fraudulent-transfer and alternative unjust-enrichment claims to recover such Transfers of additional SIBL Quarterly Bonuses, as well.

IV. Former Stanford Employees who received Performance Appreciation Rights Plan Payments.

74. At least the following Former Stanford Employees received Transfers in the form of Performance Appreciation Rights Plan Payments ("PARS Payments"): Virgil Harris; Zack Parrish; Louis Schaufele; and Mark V. Stys. Each of the foregoing Former Stanford Employees received, at a minimum, the PARS Payments amount associated with his or her name in the Appendix. To the extent that any of the foregoing Former Stanford Employees or any of the other Former Stanford Employees received Transfers of additional PARS Payments, the Receiver is nonetheless hereby asserting fraudulent-transfer and alternative unjust-enrichment claims to recover such Transfers of additional PARS Payments, as well.

V. Former Stanford Employees who received Branch Managing Director Quarterly Compensation.

75. At least the following Former Stanford Employees received Transfers in the form of Branch Managing Director Quarterly Compensation: Lori Bensing; Scott Chaisson; Jay Comeaux; John Glennon; Jason Green; Marty Karvelis; Grady Layfield; Carol McCann; Scott Notowich; and Al Trullenque. Each of the foregoing Former Stanford Employees received, at a minimum, the Branch Managing Director Quarterly Compensation amount associated with his or her name in the Appendix. To the extent that any of the foregoing Former Stanford Employees or any of the other Former Stanford Employees received Transfers of additional Branch Managing Director Quarterly Compensation, the Receiver is nonetheless hereby asserting

fraudulent-transfer and alternative unjust-enrichment claims to recover such Transfers of additional Branch Managing Director Quarterly Compensation, as well.

VI. Former Stanford Employees who received Severance Payments.

76. At least the following Former Stanford Employees received Transfers in the form of Severance Payments: Jeffrey E. Adams; James F. Anthony; Patricio Atkinson; Jane E. Bates; Timothy W. Baughman; Bernard Cools-Lartigue; Carter W. Driscoll; Jordan Estra; Lori J. Fischer; Juliana Franco; Gustavo A. Garcia; Kelley L. Hawkins; Roberto T. Helguera; Helena M. Herrero; Nancy J. Huggins; Susan K. Jurica; Marty Karvelis; Joseph L. Klingen; Robert A. Kramer; Mayra C. Leon De Carrero; James C. Li; Megan R. Malanga; Francesca McCann; Russell C. Newton, Jr.; Zack Parrish; James D. Perry; Nelson Ramirez; Syed H. Razvi; Kathleen M. Reed; Giampiero Riccio; Juan C. Riera; Peter R. Ross; Thomas G. Rudkin; Nicholas P. Salas; John Santi; Jon C. Shipman; Mark V. Stys; and Timothy W. Summers. Each of the foregoing Former Stanford Employees received, at a minimum, the Severance Payments amount associated with his or her name in the Appendix. To the extent that any of the foregoing Former Stanford Employees or any of the other Former Stanford Employees received Transfers of additional Severance Payments, the Receiver is nonetheless hereby asserting fraudulent-transfer and alternative unjust-enrichment claims to recover such Transfers of additional Severance Payments, as well.

VII. Former Stanford Employees who received SIBL Account Payments.

77. At least the following Former Stanford Employees received Transfers in the form of SIBL Account Payments: Monica Ardesi; Mauricio Aviles; Isaac Bar; Jane E. Bates; Oswaldo Bencomo; Andrea Berger; Michael Bober; Fabio Bramanti; Rafael Carriles; Jane Chernovetzky; Neal Clement; Bernard Cools-Lartigue; James Cross; Patrick Cruickshank; Andres Delgado;

Pedro Delgado; Arturo R. Diaz; Ana Dongilio[3]; Torben Garde Due; Neil Emery; Marina Feldman; Ignacio Felice[4]; Freddy Fiorillo; Rosalia Fontanals; James Fontenot; Michael D. Gifford; Eric Gildhorn; Luis Giusti; Larry Goldsmith; Ramiro Gomez-Rincon; Juan Carlos Gonzalez; Virgil Harris; Luis Hermosa; Daniel Hernandez; Martine Hernandez; Patricia Herr; Alfredo Herraez; John Holliday; Marcos Iturriza; Faran Kassam; Joseph L. Klingen; Mayra C. Leon De Carrero; Robert Lenoir; Humberto Lepage; Trevor Ling; Luis Felipe Lozano; Michael MacDonald; Maria Manerba; Iris Marcovich; Aymeric Martinoia; Douglas McDaniel; Lawrence Messina; Trenton Miller; Hank Mills; Peter Montalbano; Alberto Montero; David Morgan; Jon Nee; Norbert Nieuw; Alfonso Ortega; Ernesto Pena; Roberto A. Pena; Saraminta Perez; Randall Pickett; Eduardo Picon; Edward Prieto; Maria Putz; Nelson Ramirez; Giampiero Riccio; Juan C. Riera; Julio Ruelas; Tatiana Saldivia; John Santi; Louis Schaufele; Rochelle Sidney; Edward Simmons; Peter Siragna; Nancy Soto; Sanford Steinberg; William O. Stone, Jr.; Ana Tanur; Mark Tidwell; Yliana Torrealba; Roberto Ulloa; Miguel Valdez; Nicolas Valera; Ettore Ventrice; Mario Vieira; Evely Villalon; Maria Villanueva; Daniel Vitrian; David Whittemore; Ihab Yassine; and Leon Zaidner. Each of the foregoing Former Stanford Employees received, at a minimum, the SIBL Account Payments (including any SIBL Account Payments Received in Excess of Investments) amount associated with his or her name in the Appendix. To the extent that any of the foregoing Former Stanford Employees or any of the other Former Stanford Employees received Transfers of additional SIBL Account Payments (including any SIBL Account Payments Received in Excess of Investments), the Receiver is nonetheless hereby

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[3] Ana Dongilio's and Ignacio Felice's names are listed on the same SIBL accounts. As a result, their "Total SIBL Account Payments" and "SIBL Account Payments Received in Excess of Investments" are included twice: once for Ms. Dongilio, and once for Mr. Felice.

[4] *See supra* note 3.

asserting fraudulent-transfer and alternative unjust-enrichment claims to recover such Transfers of additional SIBL Account Payments, as well.

PRAYER

78. The Receiver respectfully seeks entry of judgment in his favor providing that:

(a) the Transfers received directly or indirectly by each of the Former Stanford Employees are fraudulent transfers under TUFTA or other applicable law or, in the alternative, unjustly enriched each of the Former Stanford Employees;

(b) the Transfers received directly or indirectly by each of the Former Stanford Employees are property of the Receiver held pursuant to a constructive trust for the benefit of the Receivership Estate;

(c) each of the Former Stanford Employees is liable to the Receiver for an amount equaling the amount of Transfers he or she received;

(d) each of the Former Stanford Employees is also liable to the Receiver for attorneys' fees, costs, prejudgment interest, and postjudgment interest;

(e) the Receiver may withdraw the Held Account Assets from the Held Accounts and add those Held Account Assets — up to the amount of the total judgment against each of the Former Stanford Employees — to the assets of the Receivership Estate, with each such Former Stanford Employee receiving a credit against the total judgment against him or her equaling the amount of the Held Account Assets recovered by the Receiver; and

(f) the Receiver is entitled to such other and further relief as the Court deems proper under the circumstances.

JURY DEMAND

79. The Receiver demands a trial by jury on all issues so triable.

Dated: June 15, 2017

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 15, 2017, 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 Former Stanford Employees 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,	§	Case No. 3:09-CV-0724-N-BQ
v.	§	
JAMES R. ALGUIRE, ET AL.	§	
Defendants.	§	

APPENDIX IN SUPPORT OF
RECEIVER'S THIRD AMENDED COMPLAINT
AGAINST FORMER STANFORD EMPLOYEES

Dated: June 15, 2017

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 15, 2017, 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 Former Stanford Employees 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

ID	Name of Former Stanford Employee	Loan(s)	SIBL CD Commissions	SIBL Quarterly Bonuses	PARS Payments	Branch Managing Director Quarterly Compensation	Severence Payments	Total SIBL Account Payments	SIBL Account Payments Received in Excess of Investments
1	Jeffrey E. Adams	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ -	$ -
2	Paul Adkins	$ 510,000	$ 322	$ -	$ -	$ -	$ -	$ -	$ -
3	James R. Alguire	$ 764,610	$ 273,669	$ 223,119	$ -	$ -	$ -	$ -	$ -
4	Peggy Allen	$ -	$ 1,566	$ 99,716	$ -	$ -	$ -	$ -	$ -
5	Orlando Amaya	$ -	$ 1,961,441	$ 255,270	$ -	$ -	$ -	$ -	$ -
6	Victoria Anctil	$ 230,000	$ 804,762	$ 64,806	$ -	$ -	$ -	$ -	$ -
7	Tiffany Angelle	$ -	$ 742,617	$ -	$ -	$ -	$ -	$ -	$ -
8	Susana Anguiano	$ -	$ 632,379	$ 92,255	$ -	$ -	$ -	$ -	$ -
9	James F. Anthony	$ -	$ -	$ -	$ -	$ -	$ 80,000	$ -	$ -
10	Sylvia Aquino	$ -	$ 2,292,643	$ 565,720	$ -	$ -	$ -	$ -	$ -
11	Juan Araujo	$ -	$ -	$ 455,897	$ -	$ -	$ -	$ -	$ -
12	Monica Ardesi	$ -	$ -	$ 590,185	$ -	$ -	$ -	$ 3,294,789.72	$ -
13	George Arnold	$ 46,933	$ 196,714	$ 85,054	$ -	$ -	$ -	$ -	$ -
14	John Michael Arthur	$ 417,564	$ 63,773	$ 39,051	$ -	$ -	$ -	$ -	$ -
15	Patricio Atkinson	$ -	$ -	$ -	$ -	$ -	$ 300,000	$ -	$ -
16	Mauricio Aviles	$ -	$ -	$ 325,743	$ -	$ -	$ -	$ 35,998.48	$ -
17	Donald Bahrenburg	$ 92,969	$ 16,874	$ -	$ -	$ -	$ -	$ -	$ -
18	Brown Baine	$ 274,808	$ 67,808	$ -	$ -	$ -	$ -	$ -	$ -
19	Timothy Bambauer	$ 930,000	$ 83,351	$ 130,041	$ -	$ -	$ -	$ -	$ -
20	Isaac Bar	$ -	$ -	$ 94,780	$ -	$ -	$ -	$ 50,000.00	$ -
21	Elias Barbar	$ -	$ 5,638,092	$ 785,590	$ -	$ -	$ -	$ -	$ -
22	Stephen R. Barber	$ 160,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
23	Jonathan Barrack	$ 154,577	$ 390,145	$ 36,808	$ -	$ -	$ -	$ -	$ -
24	Jane E. Bates	$ -	$ -	$ -	$ -	$ -	$ 102,083	$ 367,733.64	$ -
25	Timothy W. Baughman	$ -	$ -	$ -	$ -	$ -	$ 157,500	$ -	$ -
26	Marie Bautista	$ -	$ 729,108	$ 20,445	$ -	$ -	$ -	$ -	$ -
27	Oswaldo Bencomo	$ -	$ -	$ 782,272	$ -	$ -	$ -	$ 499,261.60	$ -
28	Teral Bennett	$ 43,910	$ 532,691	$ 118,272	$ -	$ -	$ -	$ -	$ -
29	Lori Bensing	$ -	$ -	$ -	$ -	$ 485,122	$ -	$ -	$ -
30	Andrea Berger	$ 526,249	$ 321,833	$ 72,494	$ -	$ -	$ -	$ 106,167.85	$ -
31	Norman Blake	$ 991,215	$ 247,432	$ 123,478	$ -	$ -	$ -	$ -	$ -
32	Stephen G. Blumenreich	$ 856,053	$ -	$ -	$ -	$ -	$ -	$ -	$ -
33	Michael Bober	$ 1,133,169	$ 80,344	$ 93,601	$ -	$ -	$ -	$ 394,254.02	$ 28,511.02
34	Nigel Bowman	$ 520,936	$ 202,005	$ 199,216	$ -	$ -	$ -	$ -	$ -
35	Fabio Bramanti	$ -	$ -	$ 239,010	$ -	$ -	$ -	$ 564,212.37	$ -
36	Fernando Braojos	$ -	$ -	$ 93,001	$ -	$ -	$ -	$ -	$ -
37	Alexandre Braune	$ -	$ 269,688	$ 22,449	$ -	$ -	$ -	$ -	$ -
38	Charles Brickey	$ 264,109	$ 213,098	$ 175,034	$ -	$ -	$ -	$ -	$ -
39	Alan Brookshire	$ 599,129	$ -	$ -	$ -	$ -	$ -	$ -	$ -
40	Nancy Brownlee	$ 95,793	$ 284,537	$ 43,158	$ -	$ -	$ -	$ -	$ -
41	Richard Bucher	$ 230,701	$ 936	$ -	$ -	$ -	$ -	$ -	$ -

ID	Name of Former Stanford Employee	Loan(s)	SIBL CD Commissions	SIBL Quarterly Bonuses	PARS Payments	Branch Managing Director Quarterly Compensation	Severence Payments	Total SIBL Account Payments	SIBL Account Payments Received in Excess of Investments
42	George Cairnes	$ 290,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
43	Fausto Callava	$ -	$ 450,160	$ 153,131	$ -	$ -	$ -	$ -	$ -
44	Robert Bryan Cannon	$ 80,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
45	Frank Carpin	$ 503,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
46	Rafael Carriles	$ -	$ -	$ 100,020	$ -	$ -	$ -	$ 41,416.06	$ 723.50
47	Scott Chaisson	$ -	$ 29,480	$ -	$ -	$ 215,625	$ -	$ -	$ -
48	James C. Chandley	$ 800,117	$ -	$ -	$ -	$ -	$ -	$ -	$ -
49	Naveen Chaudhary	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
50	Jane Chernovetzky	$ -	$ -	$ 140,748	$ -	$ -	$ -	$ 223,641.91	$ -
51	Susana Cisneros	$ 12,390	$ 445,441	$ 127,906	$ -	$ -	$ -	$ -	$ -
52	Ron Clayton	$ 1,151,598	$ 439,462	$ 193,644	$ -	$ -	$ -	$ -	$ -
53	Neal Clement	$ 639,506	$ 270,347	$ 163,882	$ -	$ -	$ -	$ 345,515.03	$ 10,515.03
54	Jay Comeaux	$ 289,010	$ 1,572,326	$ 302,895	$ -	$ 2,191,204	$ -	$ -	$ -
55	Michael Conrad	$ 1,146,000	$ 63,627	$ 81,500	$ -	$ -	$ -	$ -	$ -
56	Bernard Cools-Lartigue	$ -	$ -	$ -	$ -	$ -	$ 72,419	$ 41,198.14	$ 7,166.06
57	Don Cooper	$ -	$ 52,209	$ 40,473	$ -	$ -	$ -	$ -	$ -
58	Jose Cordero	$ -	$ 178,360	$ 202,816	$ -	$ -	$ -	$ -	$ -
59	Oscar Correa	$ -	$ -	$ 679,233	$ -	$ -	$ -	$ -	$ -
60	James Cox	$ 989,429	$ 28,167	$ 31,650	$ -	$ -	$ -	$ -	$ -
61	John Cravens	$ 253,081	$ 114,343	$ 121,500	$ -	$ -	$ -	$ -	$ -
62	Ken Crimmins	$ 296,000	$ 34,699	$ -	$ -	$ -	$ -	$ -	$ -
63	Shawn M. Cross	$ 1,290,394	$ -	$ -	$ -	$ -	$ -	$ -	$ -
64	James Cross	$ -	$ -	$ 77,063	$ -	$ -	$ -	$ 469,313.53	$ -
65	Patrick Cruickshank	$ 1,712,500	$ 727,477	$ 483,770	$ -	$ -	$ -	$ 150,000.00	$ -
66	Greg R Day	$ 1,004,619	$ -	$ -	$ -	$ -	$ -	$ -	$ -
67	William S. Decker	$ 1,700,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
68	Michael DeGolier	$ 751,126	$ 351	$ -	$ -	$ -	$ -	$ -	$ -
69	Andres Delgado	$ -	$ -	$ 665,426	$ -	$ -	$ -	$ 503,289.95	$ -
70	Pedro Delgado	$ -	$ -	$ 82,083	$ -	$ -	$ -	$ 141,102.52	$ -
71	Ray Deragon	$ 817,047	$ 175,400	$ 159,297	$ -	$ -	$ -	$ -	$ -
72	Arturo R. Diaz	$ 469,556	$ 453,829	$ 265,134	$ -	$ -	$ -	$ 291,920.11	$ 41,920.11
73	Ana Dongilio	$ -	$ -	$ 85,632	$ -	$ -	$ -	$ 1,863,888.32	$ 28,301.09
74	Carter W. Driscoll	$ -	$ -	$ -	$ -	$ -	$ 87,500	$ -	$ -
75	Torben Garde Due	$ -	$ -	$ 344,492	$ -	$ -	$ -	$ 1,279,921.02	$ 6,150.05
76	Sean Duffy	$ 455,721	$ -	$ -	$ -	$ -	$ -	$ -	$ -
77	Christopher Shannon Elliotte	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
78	Neil Emery	$ -	$ -	$ 206,598	$ -	$ -	$ -	$ 884,273.12	$ -
79	Thomas Espy	$ -	$ 3,026,669	$ 932,105	$ -	$ -	$ -	$ -	$ -
80	Jordan Estra	$ -	$ -	$ -	$ -	$ -	$ 58,333	$ -	$ -
81	Jason Fair	$ 20,000	$ 212,260	$ 36,173	$ -	$ -	$ -	$ -	$ -
82	Nolan Farhy	$ 191,475	$ 36,803	$ -	$ -	$ -	$ -	$ -	$ -

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83	Evan Farrell	$ 720,000	$ 108,560	$ -	$ -	$ -	$ -	$ -	$ -
84	Marina Feldman	$ -	$ -	$ 78,033	$ -	$ -	$ -	$ 28,565.60	$ -
85	Ignacio Felice	$ -	$ -	$ 86,707	$ -	$ -	$ -	$ 1,863,888.32	$ 28,301.09
86	Bianca Fernandez	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
87	Freddy Fiorillo	$ -	$ 59,754	$ 467,391	$ -	$ -	$ -	$ 2,071,774.44	$ -
88	Lori J. Fischer	$ -	$ -	$ -	$ -	$ -	$ 70,000	$ -	$ -
89	Rosalia Fontanals	$ -	$ 128,087	$ 135,623	$ -	$ -	$ -	$ 177,335.29	$ -
90	James Fontenot	$ -	$ 631,859	$ 125,460	$ -	$ -	$ -	$ 513,559.68	$ -
91	Juliana Franco	$ -	$ -	$ -	$ -	$ -	$ 61,250	$ -	$ -
92	John Fry	$ 91,295	$ 55,603	$ 21,157	$ -	$ -	$ -	$ -	$ -
93	Roger Fuller	$ 747,380	$ 26,961	$ 31,286	$ -	$ -	$ -	$ -	$ -
94	Attlee Gaal	$ 12,500	$ 431,785	$ 44,386	$ -	$ -	$ -	$ -	$ -
95	Miguel A. Garces	$ -	$ 51,995	$ -	$ -	$ -	$ -	$ -	$ -
96	Gustavo A. Garcia	$ -	$ -	$ -	$ -	$ -	$ 247,500	$ -	$ -
97	David Braxton Gay	$ 738,213	$ -	$ -	$ -	$ -	$ -	$ -	$ -
98	Gregg Gelber	$ -	$ 201,687	$ 73,007	$ -	$ -	$ -	$ -	$ -
99	Mark Gensch	$ 110,000	$ 257	$ -	$ -	$ -	$ -	$ -	$ -
100	Gregory C. Gibson	$ 1,275,425	$ -	$ -	$ -	$ -	$ -	$ -	$ -
101	Michael D. Gifford	$ 120,000	$ -	$ -	$ -	$ -	$ -	$ 41,000.00	$ -
102	Eric Gildhorn	$ -	$ -	$ 208,790	$ -	$ -	$ -	$ 235,998.79	$ -
103	Luis Giusti	$ -	$ -	$ 326,089	$ -	$ -	$ -	$ 965,431.42	$ -
104	Steven Glasgow	$ 722,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
105	John Glennon	$ 403,900	$ 3,436	$ -	$ -	$ 1,706	$ -	$ -	$ -
106	Susan Glynn	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
107	Larry Goldsmith	$ 623,704	$ 20,683	$ -	$ -	$ -	$ -	$ 192,381.46	$ -
108	Ramiro Gomez-Rincon	$ -	$ -	$ 272,563	$ -	$ -	$ -	$ 28,212.20	$ -
109	Joaquin Gonzalez	$ -	$ 541,621	$ 108,696	$ -	$ -	$ -	$ -	$ -
110	Juan Carlos Gonzalez	$ -	$ -	$ 51,299	$ -	$ -	$ -	$ 86,188.25	$ -
111	Russell Warden Good	$ 671,000	$ 100	$ -	$ -	$ -	$ -	$ -	$ -
112	John Grear	$ 481,541	$ -	$ -	$ -	$ -	$ -	$ -	$ -
113	Jason Green	$ -	$ 956,452	$ 626,529	$ -	$ 2,019,929	$ -	$ -	$ -
114	Stephen Greenhaw	$ 572,164	$ -	$ -	$ -	$ -	$ -	$ -	$ -
115	Mark Groesbeck	$ -	$ 1,380,687	$ 149,569	$ -	$ -	$ -	$ -	$ -
116	Billy Ray Gross	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
117	Donna Guerrero	$ 85,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
118	John Gutfranski	$ 60,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
119	Rodney Hadfield	$ 423,228	$ 18,296	$ -	$ -	$ -	$ -	$ -	$ -
120	Gary Haindel	$ 113,058	$ 527,361	$ 48,660	$ -	$ -	$ -	$ -	$ -
121	Jon Hanna	$ -	$ 66,670	$ -	$ -	$ -	$ -	$ -	$ -
122	Dirk Harris	$ -	$ 186,298	$ 1,600	$ -	$ -	$ -	$ -	$ -
123	Virgil Harris	$ -	$ 155,828	$ 123,256	$ 1,750,506	$ -	$ -	$ 831,389.55	$ 71,389.55

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124	Kelley L. Hawkins	$ -	$ -	$ -	$ -	$ -	$ 66,667	$ -	$ -
125	Charles Hazlett	$ 100,000	$ 38,166	$ 59,687	$ -	$ -	$ -	$ -	$ -
126	Roberto T. Helguera	$ -	$ -	$ -	$ -	$ -	$ 90,000	$ -	$ -
127	Luis Hermosa	$ -	$ -	$ 259,021	$ -	$ -	$ -	$ 1,370,918.82	$ -
128	Daniel Hernandez	$ -	$ 437,577	$ 188,052	$ -	$ -	$ -	$ 480,600.51	$ 50,600.51
129	Martine Hernandez	$ -	$ -	$ 145,490	$ -	$ -	$ -	$ 154,414.16	$ -
130	Patricia Herr	$ -	$ 1,373,345	$ -	$ -	$ -	$ -	$ 159,018.54	$ -
131	Alfredo Herraez	$ -	$ -	$ 353,055	$ -	$ -	$ -	$ 628,918.45	$ 1,201.55
132	Helena M. Herrero	$ -	$ -	$ -	$ -	$ -	$ 171,875	$ -	$ -
133	Steven Hoffman	$ -	$ 121,027	$ 1,577	$ -	$ -	$ -	$ -	$ -
134	Robert Hogue	$ 820,125	$ 2,129	$ -	$ -	$ -	$ -	$ -	$ -
135	John Holliday	$ 597,503	$ 33,358	$ -	$ -	$ -	$ -	$ 58,614.09	$ -
136	Nancy J. Huggins	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ -	$ -
137	Charles Hughes	$ 44,274	$ 432,079	$ 42,395	$ -	$ -	$ -	$ -	$ -
138	Wiley Hutchins, Jr.	$ 573,033	$ -	$ -	$ -	$ -	$ -	$ -	$ -
139	David Innes	$ 376,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
140	Marcos Iturriza	$ -	$ -	$ 162,940	$ -	$ -	$ -	$ 374,227.65	$ -
141	Charles Jantzi	$ -	$ 375,543	$ 54,299	$ -	$ -	$ -	$ -	$ -
142	Allen Johnson	$ 1,502,757	$ 50,663	$ 63,090	$ -	$ -	$ -	$ -	$ -
143	Susan K. Jurica	$ -	$ -	$ -	$ -	$ -	$ 50,000	$ -	$ -
144	Marty Karvelis	$ -	$ -	$ -	$ -	$ 544,240	$ 37,500	$ -	$ -
145	Faran Kassam	$ -	$ -	$ 295,351	$ -	$ -	$ -	$ 1,256,130.42	$ -
146	Joseph L. Klingen	$ -	$ 8,713	$ -	$ -	$ -	$ 75,000	$ 60,435.36	$ 10,435.36
147	Robert A. Kramer	$ -	$ -	$ -	$ -	$ -	$ 250,000	$ -	$ -
148	David Wayne Krumrey	$ 507,434	$ -	$ -	$ -	$ -	$ -	$ -	$ -
149	Bruce Lang	$ 253,644	$ 51,245	$ -	$ -	$ -	$ -	$ -	$ -
150	Grady Layfield	$ 20,000	$ 1,235,794	$ 300,114	$ -	$ 646,917	$ -	$ -	$ -
151	James LeBaron	$ 220,923	$ 290,263	$ 121,061	$ -	$ -	$ -	$ -	$ -
152	Jason LeBlanc	$ 5,000	$ 183,234	$ 48,825	$ -	$ -	$ -	$ -	$ -
153	William Leighton	$ 150,000	$ 65,513	$ 71,416	$ -	$ -	$ -	$ -	$ -
154	Mayra C. Leon De Carrero	$ -	$ -	$ -	$ -	$ -	$ 185,625	$ 10,215.87	$ 4.59
155	Robert Lenoir	$ 645,822	$ 158,026	$ 85,001	$ -	$ -	$ -	$ 34,515.06	$ -
156	Humberto Lepage	$ -	$ -	$ 513,297	$ -	$ -	$ -	$ 3,133,671.45	$ 46,746.09
157	Francois Lessard	$ -	$ 67,145	$ 53,597	$ -	$ -	$ -	$ -	$ -
158	James C. Li	$ -	$ -	$ -	$ -	$ -	$ 66,667	$ -	$ -
159	Gary Lieberman	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
160	Jason Likens	$ 300,856	$ -	$ -	$ -	$ -	$ -	$ -	$ -
161	Trevor Ling	$ 899,474	$ 1,115,243	$ 465,957	$ -	$ -	$ -	$ 1,583,893.44	$ -
162	Christopher Long	$ 215,000	$ 128	$ -	$ -	$ -	$ -	$ -	$ -
163	Robert Long, Jr.	$ 600,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
164	Humberto Lopez	$ 412,500	$ 233,333	$ 33,687	$ -	$ -	$ -	$ -	$ -

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165	Luis Felipe Lozano	$ -	$ -	$ 66,403	$ -	$ -	$ -	$ 72,011.26	$ 10,214.89
166	David Lundquist	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
167	Michael MacDonald	$ 243,963	$ 1,781	$ -	$ -	$ -	$ -	$ 86,601.43	$ 6,601.43
168	Anthony Makransky	$ 240,898	$ 32,207	$ 1,417	$ -	$ -	$ -	$ -	$ -
169	Megan R. Malanga	$ 40,000	$ -	$ -	$ -	$ -	$ 50,000	$ -	$ -
170	Manuel Malvaez	$ -	$ 2,151,530	$ 56,896	$ -	$ -	$ -	$ -	$ -
171	Maria Manerba	$ -	$ 1,591,671	$ 194,382	$ -	$ -	$ -	$ 85,145.39	$ -
172	Michael Mansur	$ 331,770	$ 230,013	$ 122,188	$ -	$ -	$ -	$ -	$ -
173	Iris Marcovich	$ -	$ -	$ 159,665	$ -	$ -	$ -	$ 209,923.91	$ 87,990.23
174	Janie Martinez	$ -	$ 1,683,760	$ 243,420	$ -	$ -	$ -	$ -	$ -
175	Claudia Martinez	$ -	$ 2,051,338	$ 548,100	$ -	$ -	$ -	$ -	$ -
176	Aymeric Martinoia	$ -	$ 61,003	$ -	$ -	$ -	$ -	$ 105,238.33	$ 322.43
177	Bert Deems May Jr.	$ 465,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
178	Carol McCann	$ 375,000	$ -	$ -	$ -	$ 66,925	$ -	$ -	$ -
179	Francesca McCann	$ -	$ -	$ -	$ -	$ -	$ 75,000	$ -	$ -
180	Douglas McDaniel	$ 1,314,168	$ 134,767	$ 84,358	$ -	$ -	$ -	$ 58,687.57	$ -
181	Matthew McDaniel	$ 422,686	$ 103,881	$ 68,869	$ -	$ -	$ -	$ -	$ -
182	Pam McGowan	$ -	$ 90,629	$ -	$ -	$ -	$ -	$ -	$ -
183	Gerardo Meave-Flores	$ -	$ 543,970	$ 182,519	$ -	$ -	$ -	$ -	$ -
184	Lawrence Messina	$ 1,181,689	$ 230,013	$ 122,188	$ -	$ -	$ -	$ 70,691.61	$ 691.61
185	Nolan N. Metzger	$ 826,165	$ -	$ -	$ -	$ -	$ -	$ -	$ -
186	William J. Metzinger	$ 1,232,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
187	Donald Miller	$ 253,634	$ 277,129	$ 77,007	$ -	$ -	$ -	$ -	$ -
188	Trenton Miller	$ 2,217,854	$ 381,912	$ 189,684	$ -	$ -	$ -	$ 211,312.12	$ -
189	Hank Mills	$ 221,780	$ 2,507,109	$ 1,070,264	$ -	$ -	$ -	$ 409,181.68	$ -
190	Brent B. Milner	$ 3,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
191	Peter Montalbano	$ 720,000	$ 110,958	$ 123,630	$ -	$ -	$ -	$ 542,117.58	$ 42,117.58
192	Alberto Montero	$ -	$ -	$ 88,688	$ -	$ -	$ -	$ 366,079.00	$ -
193	Rolando H. Mora	$ -	$ 78,236	$ -	$ -	$ -	$ -	$ -	$ -
194	David Morgan	$ 425,000	$ 153,381	$ 117,828	$ -	$ -	$ -	$ 226,291.99	$ -
195	Shawn Morgan	$ 331,715	$ 93,890	$ -	$ -	$ -	$ -	$ -	$ -
196	Jonathan Mote	$ 1,024,759	$ -	$ -	$ -	$ -	$ -	$ -	$ -
197	Carroll Mullis	$ 1,056,815	$ -	$ -	$ -	$ -	$ -	$ -	$ -
198	Spencer Murchison	$ 829,121	$ 203,170	$ 24,270	$ -	$ -	$ -	$ -	$ -
199	Jon Nee	$ 500,000	$ 116,980	$ 67,800	$ -	$ -	$ -	$ 148,025.72	$ -
200	Aaron Nelson	$ 384,000	$ 629	$ -	$ -	$ -	$ -	$ -	$ -
201	Russell C. Newton, Jr.	$ -	$ 3,405	$ -	$ -	$ -	$ 54,000	$ -	$ -
202	Norbert Nieuw	$ -	$ 78,702	$ -	$ -	$ -	$ -	$ 89,212.30	$ 35.37
203	Lupe Northam	$ -	$ 2,000,226	$ 214,264	$ -	$ -	$ -	$ -	$ -
204	Scott Notowich	$ 438,859	$ 938,813	$ 377,441	$ -	$ 230,146	$ -	$ -	$ -
205	Monica Novitsky	$ 12,500	$ 430,999	$ 44,386	$ -	$ -	$ -	$ -	$ -

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206	Kale Olson	$ 168,014	$ -	$ -	$ -	$ -	$ -	$ -	$ -
207	John D. Orcutt	$ 834,157	$ -	$ -	$ -	$ -	$ -	$ -	$ -
208	Walter Orejuela	$ -	$ -	$ 175,355	$ -	$ -	$ -	$ -	$ -
209	Alfonso Ortega	$ -	$ -	$ 590,149	$ -	$ -	$ -	$ 1,361,926.63	$ -
210	Zack Parrish	$ 100,000	$ -	$ -	$ 146,202	$ -	$ 1,225,000	$ -	$ -
211	Tim Parsons	$ 60,000	$ 588,014	$ 42,288	$ -	$ -	$ -	$ -	$ -
212	William Peerman	$ 713,625	$ 9,649	$ -	$ -	$ -	$ -	$ -	$ -
213	Beatriz Pena	$ -	$ -	$ 141,838	$ -	$ -	$ -	$ -	$ -
214	Ernesto Pena	$ -	$ -	$ 524,036	$ -	$ -	$ -	$ 677,881.00	$ -
215	Roberto Pena	$ -	$ 331,261	$ 307,555	$ -	$ -	$ -	$ -	$ -
216	Roberto A. Pena	$ -	$ 410,535	$ 188,052	$ -	$ -	$ -	$ 100,000.00	$ -
217	Dulce Perezmora	$ -	$ 170,889	$ 16,583	$ -	$ -	$ -	$ -	$ -
218	Saraminta Perez	$ -	$ 721,528	$ 59,797	$ -	$ -	$ -	$ 9,904.96	$ -
219	Tony Perez	$ 22,208	$ 7,324,986	$ 93,724	$ -	$ -	$ -	$ -	$ -
220	James D. Perry	$ -	$ -	$ 75,000	$ -	$ -	$ 100,000	$ -	$ -
221	Lou Perry	$ 225,980	$ 51,717	$ 21,157	$ -	$ -	$ -	$ -	$ -
222	Brandon R. Phillips	$ 70,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
223	Randall Pickett	$ 1,283,962	$ 93,033	$ 100,555	$ -	$ -	$ -	$ 266,097.36	$ 16,097.36
224	Eduardo Picon	$ -	$ -	$ 89,515	$ -	$ -	$ -	$ 59,983.87	$ -
225	Edward Prieto	$ -	$ 118,181	$ -	$ -	$ -	$ -	$ 11,300.00	$ -
226	Christopher Prindle	$ 720,000	$ 108,513	$ -	$ -	$ -	$ -	$ -	$ -
227	A. Steven Pritsios	$ 510,000	$ 322	$ -	$ -	$ -	$ -	$ -	$ -
228	Arturo Prum	$ -	$ -	$ 502,489	$ -	$ -	$ -	$ -	$ -
229	Maria Putz	$ -	$ -	$ 87,912	$ -	$ -	$ -	$ 10,000.00	$ -
230	Judith Quinones	$ -	$ 641,017	$ 89,930	$ -	$ -	$ -	$ -	$ -
231	Sumeet Rai	$ 192,939	$ 194,275	$ 105,016	$ -	$ -	$ -	$ -	$ -
232	Michael Ralby	$ 900,165	$ 203,406	$ 93,007	$ -	$ -	$ -	$ -	$ -
233	Nelson Ramirez	$ -	$ 588,526	$ 227,474	$ -	$ -	$ 140,327	$ 14,545.43	$ 4,545.43
234	David Rappaport	$ 98,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
235	Charles Rawl	$ 707,281	$ 25,665	$ -	$ -	$ -	$ -	$ -	$ -
236	Syed H. Razvi	$ -	$ -	$ -	$ -	$ -	$ 62,500	$ -	$ -
237	Kathleen M. Reed	$ -	$ -	$ -	$ -	$ -	$ 141,667	$ -	$ -
238	Steven Restifo	$ 357,984	$ 2,763	$ -	$ -	$ -	$ -	$ -	$ -
239	Walter Ricardo	$ 1,150,000	$ 398,167	$ 211,174	$ -	$ -	$ -	$ -	$ -
240	Giampiero Riccio	$ -	$ -	$ -	$ -	$ -	$ 206,250	$ 50,000.00	$ -
241	Jeffrey Ricks	$ 692,904	$ 351	$ -	$ -	$ -	$ -	$ -	$ -
242	Juan C. Riera	$ -	$ -	$ -	$ -	$ -	$ 180,000	$ 61,012.73	$ -
243	Alan Riffle	$ 607,950	$ 158,815	$ 128,706	$ -	$ -	$ -	$ -	$ -
244	Randolph E. Robertson	$ 370,958	$ -	$ -	$ -	$ -	$ -	$ -	$ -
245	Steve Robinson	$ 2,995,526	$ 381,912	$ 189,684	$ -	$ -	$ -	$ -	$ -
246	Timothy D. Rogers	$ 1,275,425	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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247	Eddie Rollins	$ 232,034	$ 36,146	$ 20,000	$ -	$ -	$ -	$ -	$ -
248	Peter R. Ross	$ -	$ -	$ -	$ -	$ -	$ 133,333	$ -	$ -
249	Rocky Roys	$ -	$ 3,743,456	$ -	$ -	$ -	$ -	$ -	$ -
250	Thomas G. Rudkin	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -	$ -
251	Julio Ruelas	$ -	$ -	$ 59,615	$ -	$ -	$ -	$ 21,181.81	$ -
252	Nicholas P. Salas	$ -	$ -	$ -	$ -	$ -	$ 85,002	$ -	$ -
253	Tatiana Saldivia	$ -	$ -	$ 70,608	$ -	$ -	$ -	$ 105,072.37	$ -
254	John Santi	$ 632,445	$ 28,533	$ 70,477	$ -	$ -	$ 600,000	$ 799,037.85	$ 28,797.34
255	Christopher K. Schaefer	$ 114,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -
256	Louis Schaufele	$ -	$ 203,143	$ 123,256	$ 713,755	$ -	$ -	$ 386,826.18	$ -
257	John Schwab	$ 200,000	$ 1,697,222	$ 551,335	$ -	$ -	$ -	$ -	$ -
258	William Scott	$ 460,000	$ 322	$ -	$ -	$ -	$ -	$ -	$ -
259	Haygood Seawell	$ 1,102,000	$ 1,926	$ -	$ -	$ -	$ -	$ -	$ -
260	Leonard Seawell	$ 384,000	$ 629	$ -	$ -	$ -	$ -	$ -	$ -
261	Morris Serrero	$ -	$ -	$ 112,475	$ -	$ -	$ -	$ -	$ -
262	Doug Shaw	$ 847,395	$ 1,625,042	$ 688,532	$ -	$ -	$ -	$ -	$ -
263	Nick Sherrod	$ 302,430	$ -	$ -	$ -	$ -	$ -	$ -	$ -
264	Jon C. Shipman	$ -	$ -	$ -	$ -	$ -	$ 67,500	$ -	$ -
265	Jordan Sibler	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
266	Rochelle Sidney	$ -	$ -	$ 315,252	$ -	$ -	$ -	$ 8,972,049.11	$ 474,586.00
267	Brent Simmons	$ 156,938	$ 56,411	$ 5,521	$ -	$ -	$ -	$ -	$ -
268	Edward Simmons	$ 219,047	$ -	$ -	$ -	$ -	$ -	$ 3,357.26	$ -
269	Peter Siragna	$ -	$ 26,638	$ 1,901,338	$ -	$ -	$ -	$ 2,394,622.67	$ 116,050.56
270	Steve Slewitzke	$ 250,000	$ 336,543	$ 193,267	$ -	$ -	$ -	$ -	$ -
271	Nancy Soto	$ -	$ -	$ 585,808	$ -	$ -	$ -	$ 1,130,488.20	$ -
272	Paul Stanley	$ -	$ 66,843	$ -	$ -	$ -	$ -	$ -	$ -
273	Sanford Steinberg	$ 684,729	$ 3,207	$ 21,063	$ -	$ -	$ -	$ 171,534.05	$ 21,534.05
274	Heath Stephens	$ 198,808	$ 46,534	$ 28,496	$ -	$ -	$ -	$ -	$ -
275	William O. Stone, Jr.	$ 1,047,669	$ 57,953	$ 20,000	$ -	$ -	$ -	$ 100,000.00	$ -
276	David M. Stubbs	$ 1,095,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -
277	Mark V. Stys	$ 200,000	$ -	$ -	$ 328,417	$ -	$ 1,060,000	$ -	$ -
278	Timothy W. Summers	$ -	$ -	$ -	$ -	$ -	$ 165,083	$ -	$ -
279	Paula S. Sutton	$ 1,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
280	William Brent Sutton	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
281	Ana Tanur	$ -	$ -	$ 120,119	$ -	$ -	$ -	$ 386,098.09	$ 28,893.37
282	Juan Carlos Terrazas	$ -	$ -	$ 96,755	$ -	$ -	$ -	$ -	$ -
283	Scot Thigpen	$ 401,758	$ -	$ -	$ -	$ -	$ -	$ -	$ -
284	Christopher Thomas	$ 259,623	$ 64,116	$ 46,471	$ -	$ -	$ -	$ -	$ -
285	Mark Tidwell	$ 436,037	$ 542,227	$ 151,596	$ -	$ -	$ -	$ 527,048.26	$ 61,507.19
286	Yliana Torrealba	$ -	$ -	$ 283,174	$ -	$ -	$ -	$ 26,238.11	$ -
287	Jose Torres	$ 162,778	$ 185,403	$ 75,073	$ -	$ -	$ -	$ -	$ -

ID	Name of Former Stanford Employee	Loan(s)	SIBL CD Commissions	SIBL Quarterly Bonuses	PARS Payments	Branch Managing Director Quarterly Compensation	Severence Payments	Total SIBL Account Payments	SIBL Account Payments Received in Excess of Investments
288	Al Trullenque	$ 289,010	$ 1,526,266	$ 170,099	$ -	$ 1,014,842	$ -	$ -	$ -
289	Audrey Truman	$ 187,500	$ 146,321	$ 125,853	$ -	$ -	$ -	$ -	$ -
290	Roberto Ulloa	$ -	$ 4,010,728	$ 1,227,415	$ -	$ -	$ -	$ 267,552.52	$ -
291	Eric Urena	$ 312,500	$ 164,845	$ 33,687	$ -	$ -	$ -	$ -	$ -
292	Miguel Valdez	$ 284,250	$ 283,665	$ 167,225	$ -	$ -	$ -	$ 462,989.82	$ -
293	Nicolas Valera	$ -	$ -	$ 404,294	$ -	$ -	$ -	$ 313,863.62	$ -
294	Tim Vanderver	$ 980,000	$ 510,819	$ 208,168	$ -	$ -	$ -	$ -	$ -
295	Jaime Vargas	$ -	$ 188,569	$ -	$ -	$ -	$ -	$ -	$ -
296	Ettore Ventrice	$ 1,134,703	$ 80,344	$ 93,601	$ -	$ -	$ -	$ 440,953.53	$ 31,569.53
297	Mario Vieira	$ -	$ 20,696	$ 118,331	$ -	$ -	$ -	$ 23,615.15	$ -
298	Evely Villalon	$ -	$ 329,538	$ 254,343	$ -	$ -	$ -	$ 1,162,332.87	$ -
299	Maria Villanueva	$ -	$ 5,475,127	$ 654,371	$ -	$ -	$ -	$ 1,826,422.86	$ 248,718.58
300	Chris Villemarette	$ 60,000	$ 736	$ -	$ -	$ -	$ -	$ -	$ -
301	Daniel Vitrian	$ -	$ -	$ 83,277	$ -	$ -	$ -	$ 605,898.07	$ -
302	Charles Vollmer	$ 1,498,538	$ 523,081	$ 165,930	$ -	$ -	$ -	$ -	$ -
303	Bill Whitaker	$ 857,350	$ 118,783	$ 51,250	$ -	$ -	$ -	$ -	$ -
304	Donald Whitley	$ 267,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
305	David Whittemore	$ -	$ 205,059	$ 73,789	$ -	$ -	$ -	$ 283,203.94	$ 33,203.94
306	Charles Widener	$ 237,500	$ 107,976	$ 57,859	$ -	$ -	$ -	$ -	$ -
307	John Whitfield Wilks	$ 500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
308	Thomas Woolsey	$ 350,000	$ 434	$ -	$ -	$ -	$ -	$ -	$ -
309	Michael Word	$ 194,681	$ 2,312,446	$ 455,117	$ -	$ -	$ -	$ -	$ -
310	Ryan Wrobleske	$ 986,859	$ 70,562	$ 47,608	$ -	$ -	$ -	$ -	$ -
311	Ihab Yassine	$ -	$ -	$ 50,268	$ -	$ -	$ -	$ 643,267.59	$ -
312	Bernerd E. Young	$ 75,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
313	Leon Zaidner	$ -	$ -	$ 573,573	$ -	$ -	$ -	$ 2,003,561.64	$ -
	MINIMUM TOTALS	**$ 91,770,182**	**$ 89,789,663**	**$ 36,664,603**	**$ 2,938,880**	**$ 7,416,654**	**$ 6,775,581**	**$ 54,385,695.31**	**$ 1,517,141.40**