

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

---

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

---

**DECLARATION OF DR. GAYTRI D. KACHROO**

I, Dr. Gaytri D. Kachroo, hereby declare pursuant to 28 U.S.C § 1746:

1. I am an attorney admitted to practice, and am in good standing, in the bars of the State of New York and the Commonwealth of Massachusetts. I have submitted a motion for admission *pro hac vice* before this Court. I am the principal of Kachroo Legal Services, P.C., and counsel for movants Catherine Burnell, Ursula Mesa, Marcelo Avila-Orejuela and Steven Graham (“Movants”). I submit this declaration in support of the KLS Stanford Victims’ Motion to Intervene and for Appointment to the Official Stanford Investor Committee (the “Motion to Intervene”). I have personal knowledge of the matters set forth herein.

2. Catherine Burnell is a British citizen residing in Antigua. She invested her life savings of \$810,000 with Stanford International Bank, Ltd. (“SIB”). Ms. Burnell created and manages one of the top blogs for Stanford victims, called the Stanford Forgotten Victims, which has received over 60,000 visits.

3. Marcelo Avila-Orejuela is an Ecuadorian citizen and former Ecuadorian ambassador who lost nearly \$200,000. Mr. Avila-Orejuela actively communicates with South American investors about the Stanford fraud and the Receivership.

4. Ursula Mesa is a United States citizen, originally from Peru and currently resides in Florida. Many of Ms. Mesa's family members currently live in Peru. She and her family lost over \$2 million. She herself lost approximately \$100,000.

5. Steven Graham is a United States citizen residing in Louisiana. Mr. Graham lost \$1.7 million in the Stanford fraud and together with his brother close to \$3 million. Mr. Graham is very active in the Stanford Victims' Coalition in Louisiana.

6. Together, Movants serve as representatives for investors with over 500 Stanford accounts that are part of the receivership, and are represented by Kachroo Legal Services, P.C. ("KLS Stanford Victims"). In filing this motion, Movants seek to represent not only themselves but also the KLS Stanford Victims, who have suffered substantial losses when the Stanford Ponzi scheme collapsed.

7. None of the Movants in this motion have any interest in the receivership estate other than their investor accounts. They have no agreements with the Receiver, nor stand to benefit from any of the assets that are recovered by the estate beyond their investments. Movants have not previously served as representatives of any class in this action or any other. KLS has not entered into any agreement with the Receiver for any contingency fee arrangements concerning the recovery or litigation over estate assets.

8. Movants, therefore, are disinterested and independent investors.

9. They are representative of the numerous worldwide investors who have Stanford accounts in the receivership.

10. Over the course of the past three months, I have traveled to Antigua, Mexico, Texas, Florida, Louisiana, France, Canada and the United Kingdom to meet with the KLS Stanford Victims. I communicate on a daily basis with KLS Stanford Victims and routinely discuss the complaints and concerns shared by these victims. KLS also generally represents hundreds of other Stanford investors with losses totaling hundreds of millions of dollars.

11. The KLS Stanford Victims are dissatisfied with the actions and omissions of the Receiver and believe their interests are not adequately represented in the receivership.

12. In connection with the Motion to Intervene, KLS diligently reviewed the filings in this action, and other actions taken on behalf of the receivership, including the fee applications and reports by the Receiver. It appears on the basis of the pleadings and documents in this action, that the receiver has failed in his directive to “minimize expenses in furtherance of maximum and timely disbursement thereof to claimants,” as ordered by the Court. The payments provided to attorneys, consultants and the Receiver in this case do not appear to reflect any reasonable compensation for the services provided nor appear in the best interests of the receivership or the victims.

13. The issues of the exorbitant fees and the operation of the estate, which have drained substantial recovered assets, do not appear to be adequately raised or addressed by the Official Stanford Investor Committee nor any other party to this proceeding.

14. As part of the Official Stanford Investor Committee, the Movants would raise these and other related issues to adequately represent the interests of Stanford investors worldwide.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on July 6, 2011

---

Dr. Gaytri D. Kachroo

Kachroo Legal Services, P.C.  
219 Concord Avenue  
Cambridge, MA 02138  
(617) 864-0755  
(617) 864-1125 (Fax)

gkachroo@kachroolegal.com

*Counsel for Movants Katherine Burnell,  
Ursula Mesa, Marcelo Avila-Orejuela, and  
Steven Graham*