

**UNITED STATES JUDICIAL PANEL**  
**on**  
**MULTIDISTRICT LITIGATION**

**IN RE: STANFORD ENTITIES  
SECURITIES LITIGATION**

MDL No. 2099

**TRANSFER ORDER**

**Before the Panel:**\* Pursuant to Panel Rule 7.1, plaintiffs in five actions listed on Schedule A move to vacate our order that conditionally transferred their respective actions to MDL No. 2099. Defendants Proskauer Rose LLP, Chadbourne & Parke LLP, Thomas V. Sjoblom, and Spencer C. Barasch oppose the motions and favor inclusion of the actions in MDL No. 2099.

None of the plaintiffs dispute that their actions share questions of fact with the actions pending in MDL No. 2099 concerning the alleged \$8 billion fraud orchestrated by R. Allen Stanford through companies that he controlled, including Stanford International Bank, Ltd., Stanford Group Co. and Stanford Capital Management (collectively, Stanford). In opposing transfer or asking the Panel to defer its ruling until the Southern and Western Districts of Texas rule on their pending remand motions, the plaintiffs argue that each respective action is not a "covered class action" and was not properly removed under the Securities Litigation Uniform Standards Act, 15 U.S.C. § 78bb(f)(2) (SLUSA). Plaintiffs further argue that Section 1407 transfer of the actions may have the unintended consequence of converting the actions into a "covered class action" under SLUSA.

We find these arguments unpersuasive. The Panel often has held that a pending motion for remand is not a bar to transfer. *See, e.g., In re Ivy*, 901 F.2d 7 (2d Cir. 1990); *In re Prudential Ins. Co. of Am. Sales Practices Litig.*, 170 F. Supp. 2d 1346, 1347-48 (J.P.M.L. 2001). Furthermore, the transferee court is currently poised to rule on the applicability of SLUSA to the MDL No. 2099 actions, following the Fifth Circuit's recent decision in *Roland v. Green*, 675 F.3d 503 (5th Cir. 2012). In the interest of economy and efficiency, the issues raised by the plaintiffs are best addressed to the transferee judge.

After reviewing the arguments of counsel, we find that these actions involve common questions of fact with the actions previously transferred to MDL No. 2099, and that transfer will serve the convenience of the parties and witnesses and promote the just and efficient conduct of this litigation. Moreover, transfer is warranted for the reasons set out in our original transfer order which held that the Northern District of Texas is an appropriate Section 1407 forum for actions arising out of alleged misrepresentations or omissions as to the safety of Stanford investments (primarily SIB certificates of deposit). *See In re Stanford Entities Sec. Litig.*, 655 F. Supp. 2d 1360 (J.P.M.L. 2009).

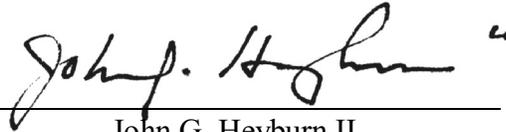
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\* Judge Kathryn H. Vratil took no part in the decision of this matter.

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IT IS THEREFORE ORDERED that, pursuant to 28 U.S.C. § 1407, the actions listed on Schedule A are transferred to the Northern District of Texas and, with the consent of that court, assigned to the Honorable David C. Godbey for inclusion in the coordinated or consolidated pretrial proceedings.

PANEL ON MULTIDISTRICT LITIGATION

A handwritten signature in black ink, reading "John G. Heyburn II", written over a horizontal line.

John G. Heyburn II  
Chairman

W. Royal Furgeson, Jr.  
Paul J. Barbadoro  
Charles R. Breyer

Barbara S. Jones  
Marjorie O. Rendell

**IN RE: STANFORD ENTITIES  
SECURITIES LITIGATION**

MDL No. 2099

**SCHEDULE A**

Southern District of Texas

Miguel Green, et al. v. Proskauer Rose LLP, et al., C.A. No. 4:12-cv-00276  
Juan F. Martin, et al. v. Proskauer Rose LLP, et al., C.A. No. 4:12-cv-00280

Western District of Texas

Michael Gale, et al. v. Proskauer Rose LLP, et al., C.A. No. 5:12-cv-00079  
Consuelo Ibarra, et al. v. Proskauer Rose LLP, et al., C.A. No. 5:12-cv-00082  
Pam Reed, et al. v. Proskauer Rose LLP, et al., C.A. No. 5:12-cv-00088