

# Exhibit B

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF SOUTH CAROLINA  
GREENVILLE DIVISION**

The Michelin Retirement Plan and the  
Investment Committee of the Michelin  
Retirement Plan,

Plaintiffs,

v.

Chicago Transit Authority Retiree Health  
Care Trust,

Intervening Plaintiff,

v.

Dilworth Paxson, LLP, BFG Socially  
Responsible Investments, Ltd., Burnham  
Financial Group, Inc., Burnham Securities,  
Inc., COR Fund Advisors, LLC, GMT  
Duncan, LLC, Greenberg Traurig, LLP,  
Thorsdale Fiduciary and Guaranty Company  
Ltd., Valor Group Ltd., Wakpamni Lake  
Community Corp., Wealth-Assurance AG,  
Wealth Assurance Private Client Corporation,  
Timothy B. Anderson, Jon Michael Burnham,  
Devon D. Archer, Bevan T. Cooney, Hugh  
Dunkerley, Jason W. Galanis, John P.  
Galanis, Gary T. Hirst, Frankie D. Hughes,  
and Michelle A. Morton,

Defendants.

Case No. 6:16-CV-03604-DCC-JDA

**DECLARATION OF RAYCEN  
AMERICAN HORSE RAYNES IN  
SUPPORT OF DEFENDANT  
WAKPAMNI LAKE COMMUNITY  
CORP.'S MOTION TO VACATE  
JUDGMENT PURSUANT TO  
FED. R. CIV. P. 60(B)**

RAYCEN AMERICAN HORSE RAYNES, being duly sworn, states and declares as follows:

1. The information contained herein is based on my personal knowledge, as well as my review of documents and records of Wakpamni Lake Community Corporation ("WLCC"). I am competent to testify on the matters if called to testify in any proceeding.

2. My name is Raycen American Horse Raynes. I am the Chief Executive Officer of WLCC, a position I have held since January 2012.

3. I submit this Declaration in support of WLCC's Motion for Relief from Default Judgment in the above-captioned matter.

4. WLCC is an economic development arm wholly owned by the Wakpamni Lake Community government. The Wakpamni Lake Community is a tribal municipal government located within the Wakpamni District on the Pine Ridge Indian Reservation in South Dakota. Both the Wakpamni Lake Community and the Wakpamni District are subordinate units of the Oglala Sioux Tribe.

5. As I have testified to multiple times in federal court, as soon as WLCC realized in late 2015 that something was not right with respect to third-parties' actions relevant to certain municipal bonds WLCC had issued pursuant to its enumerated sovereign powers under Tribal law, we notified and cooperated with law enforcement authorities, including the Securities and Exchange Commission and the United States Attorney's Office for the Southern District of New York.

6. On May 11, 2016, a federal criminal complaint, *United States v. Galanis, et al.*, Case No. S1 16 Cr. 371 (RA), was filed against Jason Galanis; his father, John "Yanni" Galanis; and five other defendants in the United States District Court for the Southern District of New York. The complaint charged the defendants with orchestrating a scheme to defraud WLCC and its numerous investors.

7. On January 19, 2017, Jason Galanis pled guilty before U.S. District Court Judge Ronnie Abrams of defrauding WLCC and the investing public of tens of millions of dollars in connection with the issuance of bonds by WLCC (the "Tribal Bonds"). Specifically, Galanis

pled guilty to conspiracy to commit securities fraud, securities fraud, and conspiracy to commit investment adviser fraud.

8. As then-United States Attorney Preet Bharara said in announcing Jason Galanis' plea: "As Jason Galanis admitted today in his guilty plea, he and his co-conspirators cheated their tribal clients by urging them to issue bonds, and then siphoning off the proceeds for their own personal use. The defendants then sold these bonds to unwitting investors, resulting in tens of millions of dollars in losses."

9. On August 11, 2017, Jason Galanis was sentenced by Judge Abrams to 173 months in federal prison. Acting U.S. Attorney Joon H. Kim said:

In a brazen securities scheme designed to enrich themselves at the expense of everyone else, Jason Galanis and his co-conspirators cheated both their tribal clients as well as the investing public. After defrauding a Native American tribe into issuing bonds, Jason Galanis and his cohorts sold the illiquid bonds to unwitting pension funds, and then stole the proceeds for themselves. For his role in this campaign of theft and deception, Jason Galanis will now spend over 14 years in federal prison.

10. In addition to the prison term, Jason Galanis was ordered to forfeit \$43,277,436 and to make restitution in the amount of \$43,785,176.

11. According to the United States, the co-conspirators engaged in a fraudulent scheme to misappropriate the proceeds of the Tribal Bonds, and to use funds in the accounts of clients of asset management firms controlled by Jason Galanis and his co-defendants to purchase the Tribal Bonds, which the clients were then unable to redeem or sell because the bonds were illiquid and lacked a ready secondary market.

12. WLCC and its leadership have been actively cooperating with federal authorities since the outset of this investigation. The Southern District of New York and the federal agencies investigating these crimes, the Federal Bureau of Investigation and the United States Securities and

Exchange Commission, consider WLCC to be the victim of the Galanis conspiracy. I have testified numerous times in federal court about these matters.

13. Despite WLCC's clear posture as a victim of Galanis, WLCC has been named as a defendant in multiple federal court lawsuits related to the bonds. We have no resources to hire counsel or track these cases and defend ourselves pro se.

14. In addition to the suits actually filed, we have been threatened with others. I am also very frequently and routinely contacted by phone, email, and social media by individuals unknown to me, including lawyers, media, and other individuals who state they wish to discuss Mr. Galanis or his former business associate, Hunter Biden. I still receive such contacts frequently six years after the operative events. I have received several such contacts just this week. I estimate that I have received more than 2,000 contacts about the bonds.

15. WLCC serves an incredibly impoverished community and we strive to provide some basic economic development to improve Community citizens' very humble standards of living. We have no resources to hire counsel or track responses to these myriad inquiries, so we generally do not respond. Instead, we focus on our cooperation with law enforcement in the Southern District of New York.

16. One response we did make occurred in the fall of 2017, when a Mr. Quattlebaum contacted Hon. Geneva Lone Hill, the President of WLCC and of the Wakpamni Lake Community. I listened to his voice message to President Lone Hill and several calls she had with him. Both President Lone Hill and I understood that we were conversing with Judge Quattlebaum, formerly of this District Court, following our review of the Court's website. We also gleaned from our conversations that he understood WLCC's victim status and that there was no further action

required of WLCC with respect to this lawsuit. I am not an attorney and WLCC did not have counsel or resources to hire counsel in this matter at the time.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 28th day of January 2021, at Rapid City, South Dakota.

  

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RAYCEN AMERICAN HORSE RAYNES