



"Saving Citgo": A Video Presentation

From Jose Cardenas <JC@thecormacgroup.com>

Date Wed 7/16/2025 8:34 AM

To Johnson, Austin <austin.johnson@mail.house.gov>

Cc Marcela Prieto Botero <mpb@visionamericas.com>

 1 attachment (162 KB)

Executive Brief - Saving Citgo Documentary.pdf

Dear Austin,

We hope this message finds you well.

On behalf of the Venezuela opposition-controlled PDVSA Ad Hoc Administrative Board, we are pleased to share with you the short documentary "Saving CITGO," produced in both English and Spanish.

This 15-minute video offers a concise and accessible overview of the complex legal challenges surrounding CITGO Petroleum Corporation and the extensive efforts undertaken to defend it from liquidation by over 21 creditor claims.



SAVING CITGO | Official premiere



9 9 Share Save ...

As you may know, these proceedings are the result of sovereign debts incurred by the authoritarian regimes of Hugo Chávez and Nicolás Maduro. Yet, it is the legitimate democratic Venezuelan government, as recognized by the U.S. government, that is being held responsible, raising serious questions about moral and legal responsibilities.

The documentary presents testimony from respected legal, energy, and geopolitical experts, as well as the perspective of the PDVSA Ad Hoc Board, which has led the defense of CITGO since it was appointed in 2019 by Venezuela's legitimate National Assembly, which the U.S. government recognizes as the country's rightful government.

In addition to the viewing links below, we are also including a brief one-page summary that outlines the context, significance, and core arguments presented in the video. We believe this material may offer valuable insight into one of the most consequential legal disputes involving not only a foreign-owned U.S. asset, but one that has important ramifications for U.S. foreign policy interests.

- **[English Version](#): YouTube Channel @pdvsa_adhoc**
- **[Spanish Version](#): YouTube Channel @pdvsa_adhoc**

We are always available to discuss any aspect of this case or else answer any further questions you may have.

Thank you for your time and consideration.

Marcela Prieto-Botero
CEO
Vision Americas International
mpb@visionamericas.com

José R. Cárdenas
Principal
The Cormac Group
jc@thecormacgroup.com

DISSEMINATED BY Vision Americas International LLC, A REGISTERED FOREIGN AGENT, ON BEHALF OF Ad Hoc Board of Petróleos de Venezuela S.A through Vinson & Elkins LLP. MORE INFORMATION IS ON FILE WITH THE DEPT OF JUSTICE, WASHINGTON, DC

"DISSEMINATED BY THE CORMAC GROUP, A REGISTERED FOREIGN AGENT, ON BEHALF OF THE AD HOC BOARD OF PETROLEOS DE VENEZUELA, S.A. THROUGH VISION AMERICAS INTERNATIONAL LLC. MORE INFORMATION IS ON FILE WITH THE DEPARTMENT OF JUSTICE, WASHINGTON, D.C."



EXECUTIVE BRIEF – “Saving CITGO”

A short documentary on the legal and political defense of a strategic U.S.-based asset

Duration: 15 minutes

Languages: English and Spanish

Directed and produced by: Thaelman Urgelles & Malena Roncayolo

English version: Youtube Channel @pdvsa_adhoc - <https://www.youtube.com/watch?v=zgaeICf5qeA>

Spanish version: Youtube Channel @pdvsa_adhoc - <https://www.youtube.com/watch?v=PE4UYsM2iuU>

Executive Summary

“Saving CITGO” is a short video that presents a concise, accessible narrative on the complex legal battles surrounding **CITGO Petroleum Corporation**, the Venezuelan people’s most valuable foreign asset, and the efforts led by the opposition-led **Ad Hoc Administrative Board of PDVSA** to protect it from liquidation.

Through expert interviews and documentary storytelling, the video reveals how CITGO, although financially strong and operationally independent from the authoritarian regime of Nicolás Maduro, became entangled in legal proceedings stemming from sovereign debt obligations incurred by the lawless Chávez and Maduro regimes. These include arbitration awards, defaults, and unauthorized bond issuances that placed CITGO’s shares as collateral.

At the heart of this conflict is a controversial “alter ego” ruling issued by a U.S. federal court in Delaware, which declared that PDVSA and the Venezuelan state were legally indistinguishable, allowing over 18 creditors to seek the forced sale of CITGO’s assets. Separately, \$2+ billion in claims emerged from the PDVSA 2020 bonds issued by the Maduro regime, which pledged 50.1% of CITGO shares without the required approval of Venezuela’s legitimate National Assembly.

Since its establishment in 2019, the PDVSA Ad Hoc Board, recognized by the United States, has mounted a coordinated legal and institutional defense, filing actions to challenge the constitutionality of the bonds, oppose the alter ego ruling, and preserve CITGO’s independence.

Today, PDVSA faces over 60 lawsuits in U.S. courts, with the Delaware court set to make its ruling on the forced sale in August 2025, an unprecedented scenario in which the judiciary of the United States could authorize the liquidation of a sovereign asset to settle foreign debt.

This video aims not only to inform, but to emphasize a central message: preserving CITGO is essential for both Venezuela’s democratic future and the long-term strategic interests of the United States. CITGO is not only a symbol of sovereign ownership, but also a functioning, profitable company with the capacity to support Venezuela’s economic recovery and reestablish the country as a reliable energy partner in the Western Hemisphere. As a company operating three major refineries with an

800 Connecticut Ave., NW Suite 300. Washington, DC 20006 | Tel: +1 (571) 587-8388
www.visionamericasinternational.com



average annual capacity of 830,000 barrels/day, CITGO plays a central role in the U.S. energy market. Its operations contribute to domestic fuel supply, economic resilience, and market stability.

Finally, CITGO is a foreign-owned asset operating lawfully in the U.S., and as such, merits protection under the principles of sovereign immunity. The preservation of its legal standing would uphold U.S. commitments to international law and investor protections, while reinforcing a mutually beneficial framework for diplomatic and commercial engagement.

“Saving CITGO” is a tool for decision-makers, providing essential context and an understanding of why this case matters not only to Venezuela, but to the region, to U.S. law, and to global norms around sovereign immunity and foreign investment protections.