

 Outlook

[Draft] Re: CITGO UPDATE: The Bondholders & Their Schemes

[REDACTED]

Dear Colleagues,

The extraordinary thread pasted below exposes the pernicious role of Venezuela bondholders in attempting to influence U.S. policy towards Venezuela to their base financial benefit, without any regard *for what is in the U.S. interest.*



The sordid tale of the defaulted 2020 PDVSA bonds began in 2016, when the Maduro regime came up with the idea of a bond exchange to alleviate cash flow problems.

The ploy violated the Venezuelan Constitution, as the regime never got the required approval of the opposition-controlled National Assembly.

Making matters worse, in putting up 50.1% of the shares of the subsidiary CITGO as collateral (out of desperation), the regime placed the country's refining capacity at considerable risk.

Of course, the regime defaulted on the bonds — and, ever since, market bottom-feeders, vulture funds, and other unknown parties have been scheming to get their pound of flesh, which now includes using the U.S. judicial system to force the sale of Citgo to the detriment of U.S. foreign policy interests.

The bottom line is that the original purchasers of the 2020 PDVSA bonds made a bad bet on *chavismo* and are hardly deserving of any special U.S. consideration. Moreover, those who have gobbled up debt for pennies-on-the-dollar and now seeking a big payoff (allied with the hedge fund Elliott Capital Management) at the expense of the Venezuelan people are worthy of even less.

The first Trump administration made it a point to place Venezuela's overseas assets under the control of the interim government. That was reversed by the Biden administration, leading to the fiasco of the judicial process underway in Delaware to strip Citgo from the opposition to the benefit of those who made bad bets on the Maduro regime.

It would be tragedy for the Venezuelan people and a strategic mistake for the U.S. to allow that process to culminate in a win for the least deserving in this entire process.

Citgo will be a strategic asset for the stability of the Venezuelan transition to democracy. The Trump administration should continue to use its licensing authorities to protect it.



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1/ HRF is in possession of multiple, independently corroborated pieces of evidence that substantiate the letter we sent yesterday to CNN's @amanpour stating that @cartajuanero (who offers commentary on Venezuela across major media outlets) has an undisclosed financial conflict of interest.



Re: Conflict of Interest Involving your recent guest Mr. Juan Gonzalez
Dear Ms. Amanpour,

We write on behalf of the Human Rights Foundation ("HRF") regarding your November 18, 2025 interview with Mr. Juan Gonzalez, whom you also hosted on October 8, 2025. As long-time admirers of your work, we deeply appreciate your courageous journalism in defense of democracy and human rights. Your platform has elevated dissidents and exposed repression with a clarity and consistency that inspire advocates worldwide, including many of us at HRF.

It is precisely because of our respect for the integrity of your program that we feel compelled to raise concerns about what appears to be a serious, and undisclosed, conflict of interest involving Mr. Gonzalez. Mr. Gonzalez is presented to viewers as a former senior U.S. official -- Special Assistant to the President of the United States and Senior Director for the Western Hemisphere of the National Security Council -- whose analysis carries the credibility of high-level public service.

We are concerned, however, that you may have been placed, unknowingly, in a position where your program amplified the views of a guest with direct financial interests aligned with actors seeking to preserve Venezuela's authoritarian system.

forward for segments involving Venezuela's crisis.

We reiterate our admiration for your work and the trust that audiences place in you. Our concern is not with the substance of the interview, but with protecting the integrity of your program, a vital platform for democratic values, from the risk of being used by individuals whose financial incentives align with maintaining an authoritarian power structure.

We welcome feedback if any part of our understanding proves inaccurate.

Sincerely yours,

Javier El-Hage
Chief Legal and Policy Officer
Human Rights Foundation

Roberto Gonzalez
Chief Advocacy Officer
Human Rights Foundation

...through private banks, government-owned, or other means with regime officials. Many beneficiaries, including Mr. Blanes and several of his associates, maintain direct channels of communication with the Maduro regime as they seek favorable restructuring terms.

In such an environment, authoritarian continuity often serves the financial interests of these actors. A dictatorship can negotiate and consent to restructuring terms without legislative oversight, public scrutiny, democratic review, or the risk of insolvency. A democratic transition government, by contrast, could investigate the legitimacy of certain debts, challenge their enforceability, or repudiate obligations incurred through corruption. The Maduro regime's survival therefore provides predictability, access, and leverage to those holding ransomed Venezuelan debt, advantages they stand to lose under democratic rule.

This incentive structure helps explain why Mr. Gonzalez consistently works to discredit Venezuela's democratic opposition, portray any transition away from Maduro as a scenario of unmanageable chaos, and argue that the only viable path forward is to negotiate with the regime itself. This narrative, that stability can only be achieved by accommodating Maduro, directly serves the interests of the beneficiaries who rely on the current authoritarian framework to protect the value of their investments. In effect, Mr. Gonzalez's public messaging advances a policy line that preserves, legitimizes, and ultimately defends the very system from which his paymasters stand to benefit.

Considering Mr. Gonzalez is affiliated with such financial interests, this constitutes a material conflict of interest that responsible journalistic practice would require to be disclosed to both producers and viewers.

7:15 PM · Nov 20, 2025 · 504K Views



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2/ Today, @cartajuanero, a former Biden official, replied claiming HRF made “unfounded allegations,” and saying he “doesn’t lobby, represent, or do FARA work for anyone, and [his] views are not for sale.”



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3/ Notably, Gonzalez did not deny that he receives compensation from Mr. Hans Humes (@hanshumes), CEO of Greylock Capital. The evidence in HRF’s possession reveals that @cartajuanero works for @hanshumes, receiving assignments and taskings.



3 150 299 19K



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4/ Their relationship is such that 3 days prior to his appearance on @amanpour's show which aired on October 8, 2025, Gonzalez shared his talking points with Humes. Gonzalez also reviews op-eds and designs strategies for the removal of sanctions against Maduro's regime.



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5/ HRF has a copy of those talking points and we include screenshots below. Why is @cartajuanero getting pre-approval from @hanshumes for what he says on CNN? Why would a supposedly independent expert seek pre-approval from a bondholder for what he will say on CNN?

U.S. military regime change intervention.

- Maduro, who has been in power since 2013, lost the July 28, 2024 presidential election but refused to concede and seized the ballot to avoid an audit that would've confirmed the overwhelming victory of the opposition candidate, Edurno Gonzalez.
- Since assuming power, the combination of mismanagement, massive economic corruption, and U.S. sanctions have decimated the Venezuelan economy and turned the Venezuelan people against the regime, to which Maduro has responded to by taking increasingly authoritarian measures, including electoral fraud, to stay in power.
- That is the strategic overview and there's a lot to unpack:
 - First, what the Trump Administration is doing is not a counter drug trafficking operation. If the Administration was serious about combating drug trafficking, it should instead dramatically increase the budget for the U.S. Coast Guard, which has the legal authorities, training, and a network of agreements with regional governments to detain, arrest, and seize shipments, as well as to collect intelligence to help the DOJ build cases
 - ~~not necessarily prosecute. Having more resources for more, intelligence, military, and~~ ~~vital energy-to-power projects can operate without barriers over-complying out of fear.~~
 - Migration management: TPS for Venezuelans must remain predictable and consistent. At the same time, fund the UN humanitarian appeal and support Colombia, Ecuador, and Brazil in integrating migrants. Every dollar spent there reduces pressure on our southern border.
 - Energy stability: Targeted licenses—like Trinidad's Dragon gas project—help stabilize regional energy markets and keep illicit flows in check. Blanket embargoes, by contrast, create black markets and empower bad actors.
 - Creditor guardrails: Avoid a disorderly fire-sale of assets like CITGO. Any claims process should be structured, licensed, and tied to progress on governance.
- Congress has an important role in keeping policy disciplined and outcomes-focused.

- Third, the Administration's merging of the war on terror and the war on drugs is a dangerous combination that will result in violations of the human rights, and due process of Venezuelans and potentially of America. It is important to note that the last four strikes that have resulted in the death of people were unilateral extrajudicial killings that violate both American and international law.
- While no one is going to shed a tear over dead drug traffickers, there is simply no way to confirm that these individuals were involved in criminal activity and we are simply asked to take the Administration's word for it. Such an approach is not only ineffective against drug trafficking, but it opens the door to tragedy and the death of innocent civilians. Designating an organization as a foreign terrorist organization is not a license to kill.
- Lastly, if the Administration does indeed intend to force regime change in Venezuela, the American people need to understand that this won't be as easy as they're being led to believe.
- There is a serious cost to the United States of engaging in such an undertaking.
- Two: The smarter path is calibrated leverage—sanctions tied to benchmarks, not blunt embargoes.
- Three: Protect humanitarian lanes, stabilize migration, and constrain adversaries. Those are achievable, measurable outcomes that advance U.S. security without committing us to a forever problem in Venezuela.



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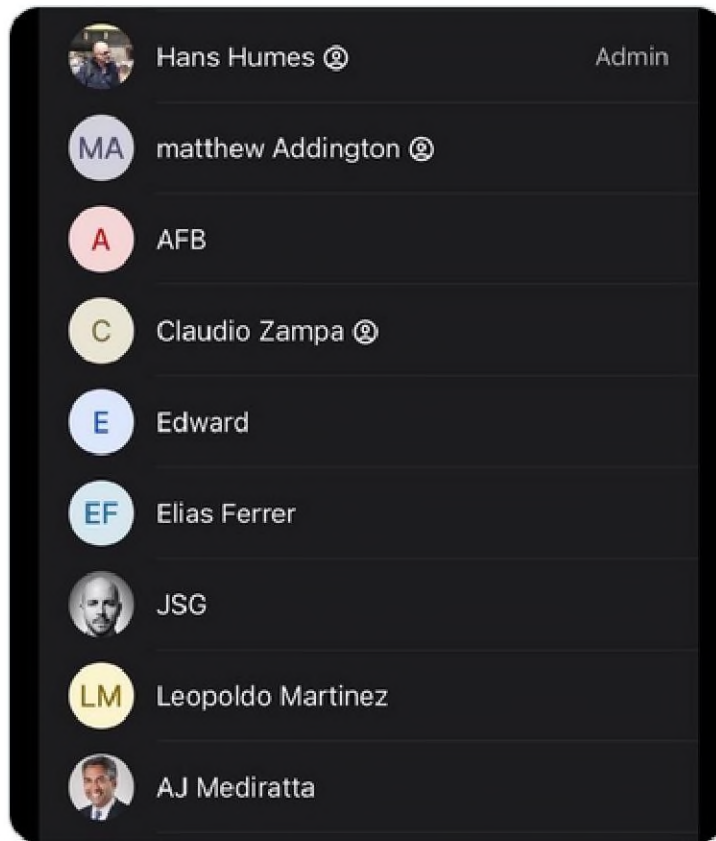




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6/ @cartajuanero's involvement with Humes includes membership in a group chat on @Signalapp where @hanshumes serves as the "Admin." This group (composed mostly of bondholders) reveals an ongoing, coordinated effort to advocate for the removal of U.S. sanctions against Maduro.



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7/ @Ferrerbreda Elias Ferrer of consulting firm @OrinocoResearch is a member of the Signal group. Ferrer created an astroturfing platform financed by @hansumes called @TheGuacamayaVE in January of 2025. It's a mouthpiece for the bondholders seeking the lifting of sanctions.



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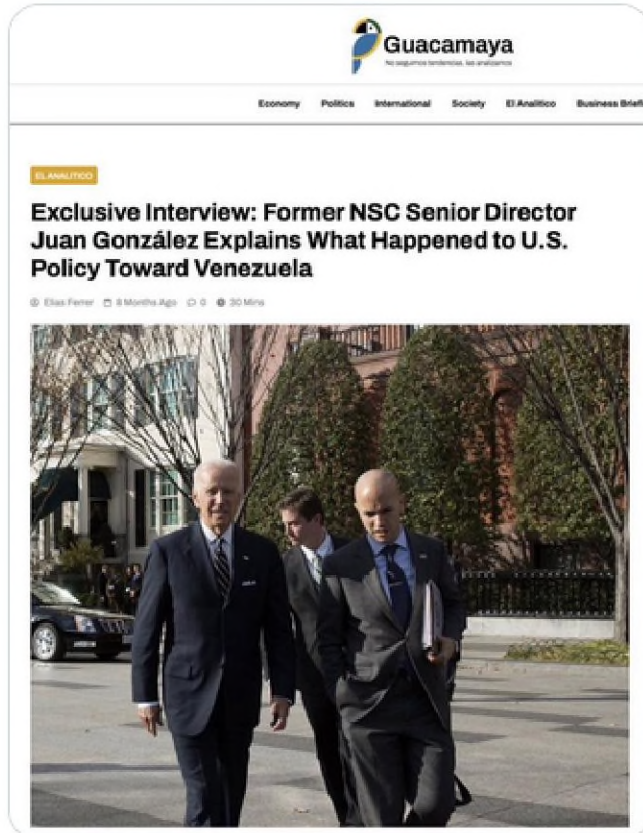




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8/ One of Ferrer's first interviews on his "Guacamaya" site is an "exclusive" with Juan Gonzalez on April 6, 2025 — a choreographed show to push for the removal of U.S. sanctions against the Maduro regime. The moment @Ferrerbreda saw the HRF letter, he launched into insults.



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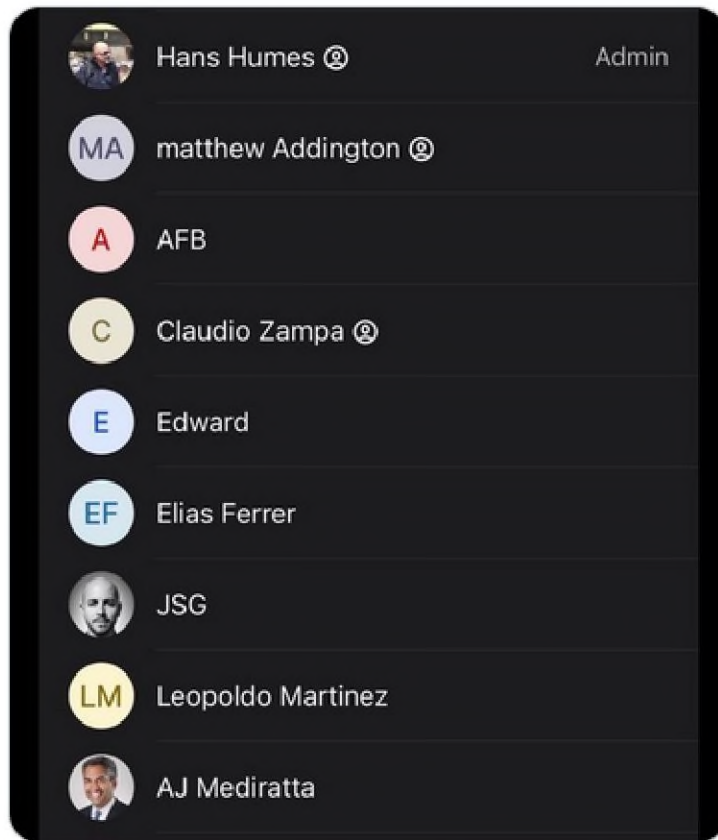




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9/ Humes, his partner AJ Mediratta, and others are in this Signal group. The objective of the members, we reiterate, is the removal of sanctions against Maduro. Today, in that group, Humes discussed HRF's letter with Gonzalez, Ferrer, and others including plans to smear HRF's credibility.



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10/ This Signal group has been running for eight months, and it contains an extraordinary volume of information detailing their activities, coordinated strategies, internal deliberations, and preferred narratives. It is a rare, unfiltered window into how this network of bondholders and their agents truly operates.

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11/ On October 2, 2025, Humes stated on Signal: "I'm glad they've figured out how Diosdado is part of the solution," declaring his preference that the Trump administration view Venezuela's Interior Minister, Diosdado Cabello (Maduro's chief torturer and US-wanted drug trafficker) as an ally in handing over Maduro.

NARCOTICS REWARDS PROGRAM

REWARD INCREASE OF UP TO
\$25,000,000

FOR INFORMATION LEADING TO THE ARREST AND/OR CONVICTION OF DIOSDADO CABELLO RONDÓN

FOR NARCO-TERRORISM CONSPIRACY, COCAINE IMPORTATION CONSPIRACY, CONSPIRACY TO USE AND CARRY MACHINE GUNS AND DESTRUCTIVE DEVICES IN FURTHERANCE OF A DRUG CRIME

SEND TIPS TO THE DRUG ENFORCEMENT ADMINISTRATION BY EMAIL AT CARTELSOLESTIPS@DEA.GOV

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12/ HRF has gained access to this and other evidence thanks to the disinterested help of multiple individuals privy to these conflicted discussions who find them to be morally repugnant. To protect the safety of these sources, we will not reveal their identity.



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13/ Jonathan Hawking (@JonathanhCNN) replied to HRF's letter to Amanpour informing us "We are editorially comfortable with the interview." We hope that the evidence provided here, and the fact that a bondholder seeking the removal of sanctions was tasking and approving their guest's talking points, renews attention to this matter and that CNN will reconsider whether to take corrective steps, such as an on-air disclosure or editorial note given that this conflict of interest was not revealed to the CNN audience.



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14/ We reiterate and confirm that Mr. Gonzalez is not an independent actor when it comes to his opinions on Venezuela. Neither is Elias Ferrer. We are prepared to defend this position if either Humes or Gonzalez or Ferrer wish to take this matter to another forum that includes sworn statements and discovery.



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15/ Gonzalez's work on behalf of Humes has influenced multiple outlets beyond @amanpour. Journalists, perhaps unwittingly, amplifying @cartajuanero's conflicted talking points include:

The Guardian — @tomphillipsin

NYT — @ewong @EricSchmittNYT @julieturkewitz

Washington Post — @karendeyoung1 @wstrobels @sgreports

CNN — @boris_sanchez @kylieatwood

NPR — @NPRMichel



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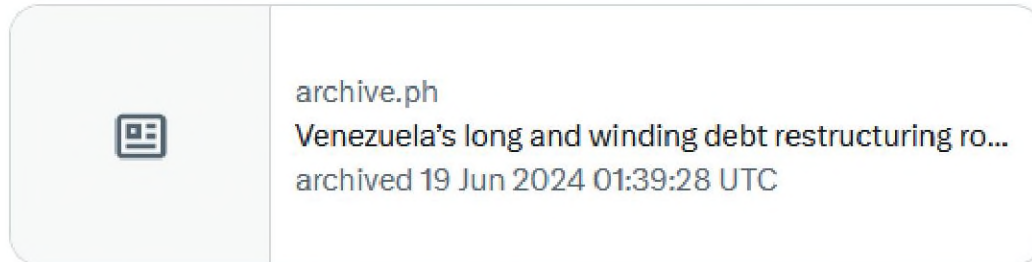




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16/ The bondholders are very specific in what they want and it is Elias Ferrer, writing for Orinoco Research in the Financial Times, who tells us their exact objective. In late March of 2024, the Venezuelan Finance Ministry and PDVSA announced the suspension of the litigation deadline on Venezuelan bonds until 2028 **or until the lifting of US sanctions allowed for restructuring talks.**



3 replies 96 retweets 190 likes 13K views



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17/ Venezuela's sovereign debt is soaked in corruption. Much of it was issued through illegal processes, massive kickbacks, insider access, and the theft of public assets. A democratic transition could expose this corruption, challenge the legality of the debt, or repudiate obligations entered into by a criminal regime. Authoritarian stability = creditor stability. Democracy = risk of accountability.

4 replies 99 retweets 209 likes 8.8K views



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18/ @HansHumes, the paymaster of @cartajuanero, has direct lines to the regime and has visited Venezuela on multiple occasions. This is not a minor omission. Humes's X timeline is fascinating in who he reposts and quotes (regime figures, Elias Ferrer, @INDIURBANEJA, and even @delcyrodriguez).

3 replies 114 retweets 218 likes 14K views



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19/ When a former high-level U.S. public official is invited to share views on Venezuela as an "independent expert," yet is simultaneously aligned with actors financially dependent on Maduro's survival, the public deserves to know. Media integrity demands transparency, not optional disclosures. We invite CNN, and any other outlets where Mr. Gonzalez has recently appeared, to uphold those principles and issue a correction.

END

Best Regards,

José R. Cárdenas
c) 202-812-0123

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