

EXHIBIT A-11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31, 2002
Estimated average burden hours per response... 1

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (check if this is an amendment and name has changed, and indicate change.)
STANFORD INTERNATIONAL BANK, LTD. - CERTIFICATE OF DEPOSIT PROGRAM (for U.S. Accredited Investors only)
Filing Under Rule 504 Rule 505 Rule 506 Section 4(6) ULOE
(Check box(es) that apply):
Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer () check if this is an amendment and name has changed, and indicate change.)
STANFORD INTERNATIONAL BANK LIMITED

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I. (268) 480-3700

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code)
(if different from Executive Offices) (SAME)

Brief Description of Business
Private Financial Institution chartered under the laws of the Republic of Antigua and Barbuda to engage in international business of investing client deposits

Type of Business Organization

corporation limited partnership, already formed other (please specify):
 business trust limited partnership, to be formed International business corporation

Month Year
Actual or Estimated Date of Incorporation or Organization: [12] [85] Actual Estimated
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) [F] [N]

GENERAL INSTRUCTIONS

Federal:
Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

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When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

STANFORD, JAMES A.

Business or Residence Address (Number and Street, City, State, Zip Code)

No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

STANFORD, R. ALLEN

Business or Residence Address (Number and Street, City, State, Zip Code)

No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

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Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
RODRIGUEZ TOLENTINO, JUAN
 Business or Residence Address (Number and Street, City, State, Zip Code)
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
VAN BERGEN, HARRY E.
 Business or Residence Address (Number and Street, City, State, Zip Code)
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
ALLEN, KENNETH C.
 Business or Residence Address (Number and Street, City, State, Zip Code)
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
DAVIS, JAMES M.
 Business or Residence Address (Number and Street, City, State, Zip Code)
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
GOSWICK, O.Y.
 Business or Residence Address (Number and Street, City, State, Zip Code)
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
WINTER, ROBERT S.
 Business or Residence Address (Number and Street, City, State, Zip Code)
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)
BLACKMAN, COURTNEY N.
 Business or Residence Address (Number and Street, City, State, Zip Code)
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

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B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$30,000

3. Does the offering permit joint ownership of a single unit?..... Yes No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
STANFORD GROUP COMPANY

Business or Residence Address (Number and Street, City, State, Zip Code)
5050 WESTHEIMER, HOUSTON, TEXAS 77056

Name of Associated Broker or Dealer
(SAME)

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States) All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ _____	\$ _____
Equity	\$ _____	\$ _____
[] Common [] Preferred		
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests	\$ _____	\$ _____
Other (Specify Certificates of Deposit).	\$200,000,000	\$120,476,815
Total	\$ _____	\$ _____

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

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	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	_____	\$ _____
Non-accredited Investors	_____	\$ _____
Total (for filings under Rule 504 only)	N/A	\$ N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	N/A	\$ N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$ 50,000
Legal Fees	<input checked="" type="checkbox"/>	\$ 150,000
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify) <u>Referral fees to Licensed Agents.....</u>	<input checked="" type="checkbox"/>	\$ 6,000,000
<u>Invested into Investors' CD Accounts</u>	<input checked="" type="checkbox"/>	\$192,800,000
Total	<input checked="" type="checkbox"/>	\$199,000,000

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

\$1,000,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

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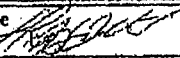
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	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Other (specify): overhead expense	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$1,000,000
Column Totals	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Total Payments Listed (column totals added)	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$1,000,000

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D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Stanford International Bank Limited	Signature 	Date 2/13/04
Name of Signer (Print or Type) Juan Rodriguez-Tolentino	Title of Signer (Print or Type) President	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes No

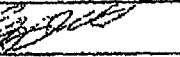
See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.

3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.

4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Stanford International Bank Limited	Signature 	Date 2/13/04
Name of Signer (Print or Type) Juan Rodriguez-Tolentino	Title (Print or Type) President	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

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FORM U-2 UNIFORM CONSENT TO SERVICE OF PROCESS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned STANFORD INTERNATIONAL BANK LIMITED (a corporation), organized under the laws of Antigua and Barbuda, for purposes of complying with the laws of the States indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoints the officers of the States so designated hereunder and their successors in such offices, its attorney in those States so designated upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of the States so designated; and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the States so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that State and have been served lawfully with process in that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

STANFORD INTERNATIONAL BANK LIMITED

No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, WEST INDIES

Place an "X" before the names of all the States for which the person executing this form is appointing the designated officer of each State as its attorney in that State for receipt of service of process:

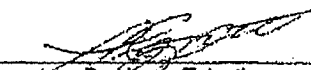
<input checked="" type="checkbox"/> ALABAMA	Secretary of State	<input checked="" type="checkbox"/> FLORIDA	Department of Banking and Finance
<input checked="" type="checkbox"/> ALASKA	Administrator of the Division of Banking and Corporations, Department of Commerce and Economic Development	<input checked="" type="checkbox"/> GEORGIA	Commissioner of Securities
<input checked="" type="checkbox"/> ARIZONA	The Corporation Commission	<input type="checkbox"/> GUAM	Administrator, Department of Finance
<input checked="" type="checkbox"/> ARKANSAS	The Securities Commissioner	<input checked="" type="checkbox"/> HAWAII	Commissioner of Securities
<input checked="" type="checkbox"/> CALIFORNIA	Commissioner of Corporations	<input checked="" type="checkbox"/> IDAHO	Director, Department of Finance
<input checked="" type="checkbox"/> COLORADO	Securities Commissioner	<input checked="" type="checkbox"/> ILLINOIS	Secretary of State
<input checked="" type="checkbox"/> CONNECTICUT	Banking Commissioner	<input checked="" type="checkbox"/> INDIANA	Secretary of State
<input checked="" type="checkbox"/> DELAWARE	Securities Commissioner	<input checked="" type="checkbox"/> IOWA	Commissioner of Insurance
<input checked="" type="checkbox"/> DISTRICT OF COLUMBIA	Dept. of Insurance and Securities Regulation	<input checked="" type="checkbox"/> KANSAS	Secretary of State

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<u>X</u> KENTUCKY	Director, Division of Securities	<u>X</u> OHIO	Secretary of State
<u>X</u> LOUISIANA	Commissioner of Securities	<u>X</u> OREGON	Director, Department of Insurance and Finance
<u>X</u> MAINE	Administrator, Securities Division	<u>X</u> OKLAHOMA	Securities Administrator
<u>X</u> MARYLAND	Commissioner of the Division of Securities	<u>X</u> PENNSYLVANIA	Pennsylvania does not require filing of a Consent to Service of Process
<u>X</u> MASSACHUSETTS	Secretary of State	<u> </u> PUERTO RICO	Commissioner of Financial Institutions
<u>X</u> MICHIGAN	Administrator, Corporation and Securities Bureau, Department of Commerce	<u>X</u> RHODE ISLAND	Director of Business Regulation
<u>X</u> MINNESOTA	Commissioner of Commerce	<u>X</u> SOUTH CAROLINA	Securities Commissioner
<u>X</u> MISSISSIPPI	Secretary of State	<u>X</u> SOUTH DAKOTA	Director of the Division of Securities
<u>X</u> MISSOURI	Securities Commissioner	<u>X</u> TENNESSEE	Commissioner of Commerce and Insurance
<u>X</u> MONTANA	State Auditor and Commissioner of Insurance	<u>X</u> TEXAS	Securities Commissioner
<u>X</u> NEBRASKA	Director of Banking and Finance	<u>X</u> UTAH	Director, Division of Securities
<u>X</u> NEVADA	Secretary of State	<u>X</u> VERMONT	Commissioner of Banking, Insurance, Securities & Health Administration
<u>X</u> NEW HAMPSHIRE	Secretary of State	<u>X</u> VIRGINIA	Clerk, State Corporation Commission
<u>X</u> NEW JERSEY	Chief, Securities Bureau	<u>X</u> WASHINGTON	Director of the Department of Licensing
<u>X</u> NEW MEXICO	Director, Securities	<u>X</u> WEST VIRGINIA	Commissioner of Securities Division
<u>X</u> NEW YORK	Secretary of State	<u>X</u> WISCONSIN	Department of Financial Institutions, Division of Securities
<u>X</u> NORTH CAROLINA	Secretary of State	<u>X</u> WYOMING	Secretary of State
<u>X</u> NORTH DAKOTA	Securities Commissioner		

Dated this 30th day of January, 2004.
(SEAL)

By: 
Juan Rodríguez-Tolentino
President

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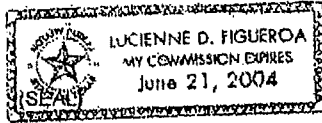
CORPORATE ACKNOWLEDGMENT

State or Province of TEXAS ss

County of HARRIS ss.

On this 30th day of January, 2004 before me Lucienne Figueroa the undersigned officer, personally appeared Juan Rodriguez-Tolentino known personally to me to be the President of the above named corporation and acknowledged that he, as an officer being authorized so to do, executed the foregoing Instrument for the purposes therein contained, by signing the name of the corporation by himself as an officer.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.



Lucienne D. Figueroa
Notary Public/Commissioner of Oath

My Commission Expires June 21, 2004

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FORM U-2 UNIFORM CONSENT TO SERVICE OF PROCESS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned STANFORD INTERNATIONAL BANK LIMITED (a corporation), organized under the laws of Antigua and Barbuda, for purposes of complying with the laws of the States indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoints the officers of the States so designated hereunder and their successors in such offices, its attorney in those States so designated upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of the States so designated, and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the States so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that State and have been served lawfully with process in that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

STANFORD INTERNATIONAL BANK LIMITED

No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, WEST INDIES

Place an "X" before the names of all the States for which the person executing this form is appointing the designated Officer of each State as its attorney in that State for receipt of service of process:

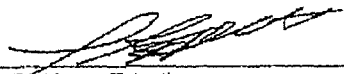
<input checked="" type="checkbox"/> ALABAMA	Secretary of State	<input checked="" type="checkbox"/> FLORIDA	Department of Banking and Finance
<input checked="" type="checkbox"/> ALASKA	Administrator of the Division of Banking and Corporations, Department of Commerce and Economic Development	<input checked="" type="checkbox"/> GEORGIA	Commissioner of Securities
<input checked="" type="checkbox"/> ARIZONA	The Corporation Commission	<input type="checkbox"/> GUAM	Administrator, Department of Finance
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<input checked="" type="checkbox"/> CALIFORNIA	Commissioner of Corporations	<input checked="" type="checkbox"/> IDAHO	Director, Department of Finance
<input checked="" type="checkbox"/> COLORADO	Securities Commissioner	<input checked="" type="checkbox"/> ILLINOIS	Secretary of State
<input checked="" type="checkbox"/> CONNECTICUT	Banking Commissioner	<input checked="" type="checkbox"/> INDIANA	Secretary of State
<input checked="" type="checkbox"/> DELAWARE	Securities Commissioner	<input checked="" type="checkbox"/> IOWA	Commissioner of Insurance
<input checked="" type="checkbox"/> DISTRICT OF COLUMBIA	Dept. of Insurance and Securities Regulation	<input checked="" type="checkbox"/> KANSAS	Secretary of State

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<u>X</u> KENTUCKY	Director, Division of Securities	<u>X</u> OHIO	Secretary of State
<u>X</u> LOUISIANA	Commissioner of Securities	<u>X</u> OREGON	Director, Department of Insurance and Finance
<u>X</u> MAINE	Administrator, Securities Division	<u>X</u> OKLAHOMA	Securities Administrator
<u>X</u> MARYLAND	Commissioner of the Division of Securities	<u>X</u> PENNSYLVANIA	Pennsylvania does not require filing of a Consent to Service of Process
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<u>X</u> MISSOURI	Securities Commissioner	<u>X</u> TENNESSEE	Commissioner of Commerce and Insurance
<u>X</u> MONTANA	State Auditor and Commissioner of Insurance	<u>X</u> TEXAS	Securities Commissioner
<u>X</u> NEBRASKA	Director of Banking and Finance	<u>X</u> UTAH	Director, Division of Securities
<u>X</u> NEVADA	Secretary of State	<u>X</u> VERMONT	Commissioner of Banking, Insurance, Securities & Health Administration
<u>X</u> NEW HAMPSHIRE	Secretary of State	<u>X</u> VIRGINIA	Clerk, State Corporation Commission
<u>X</u> NEW JERSEY	Chief, Securities Bureau	<u>X</u> WASHINGTON	Director of the Department of Licensing
<u>X</u> NEW MEXICO	Director, Securities	<u>X</u> WEST VIRGINIA	Commissioner of Securities Division
<u>X</u> NEW YORK	Secretary of State	<u>X</u> WISCONSIN	Department of Financial Institutions, Division of Securities
<u>X</u> NORTH CAROLINA	Secretary of State	<u>X</u> WYOMING	Secretary of State
<u>X</u> NORTH DAKOTA	Securities Commissioner		

Dated this 22 day of March, 2007.
(SEAL)

By 
Juan Rodriguez-Tolentino
President

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EXHIBIT A-12

TRAINING AND MARKETING MANUAL



STANFORD INTERNATIONAL BANK

A MEMBER OF THE STANFORD FINANCIAL GROUP



THE STANFORD FINANCIAL GROUP

We are an international network of affiliated companies that together form a powerful resource of financial services.

- 12 Affiliated companies
- 7 Countries
- 18 Cities
- 1,400 Employees
- 39,000 Clients from 58 countries
- \$14 billion In client deposits and assets under management or advisement

May 2002



STANFORD INTERNATIONAL BANK
 A MEMBER OF THE STANFORD FINANCIAL GROUP

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STANFORD INTERNATIONAL BANK
A MEMBER OF THE STANFORD FINANCIAL GROUP

I. BACKGROUND/INTRODUCTION

Who is the Stanford Financial Group?

Stanford International Bank is a member of the Stanford Financial Group, an international network of affiliated companies employing more than 1,100 professionals in 7 countries. The affiliated companies of the Stanford Financial Group have offices in Houston, Denver, Miami, Memphis, Dallas / Fort Worth, Baton Rouge, Bonita Springs / Naples, as well as in Mexico City, Puebla, Monterrey, Caracas, Valencia, Maracaibo, Quito, Guayaquil, Antigua, Aruba and Zürich.

The Stanford tradition dates back nearly 70 years to the depths of the Great Depression, when in 1932 Lodis B. Stanford launched Stanford Insurance Company in Mexia, Texas. By consistently delivering the highest level of service and seeking out the best products and people, his company grew despite the difficult times. Today, the Stanford legacy flourishes within an international network of affiliated companies offering a full spectrum of financial products and services to more than 39,000 clients worldwide. At the present, the affiliated companies of the Stanford Financial Group maintain more than \$14 billion in client deposits and assets under management and assets under advisement.

What is Stanford International Bank?

Stanford International Bank is (1) an **International Bank** that specializes in private banking (primarily in fixed term deposits) and (2) **domiciled in Antigua**, a minimum-tax jurisdiction ("offshore").

Stanford International Bank was established in 1985 in the island of Monserrat – BWI under the name of Guardian International Bank. In 1990 the bank moved its operations to the island of Antigua, WI. In 1994, the bank's name changed to its actual name "Stanford International Bank".

Who manages day-to-day banking operations?

A select group of professionals at the Bank's headquarters in Antigua. These professionals—from Antigua and other Caribbean nations, as well as from Belgium, Holland, the United States and Puerto Rico — come to Stanford International Bank from internationally recognized banking institutions.

Who markets the Bank?

Experienced private bankers, fiduciary advisors and financial consultants promote and sell the Bank's products from the Private Banking Department in Antigua and from Stanford Financial Group affiliated offices.



STANFORD INTERNATIONAL BANK
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II. INVESTMENT PORTFOLIO AND STRATEGY

How does Stanford International Bank make decisions on the investment portfolio?

The Bank's assets are invested in a well-balanced global portfolio of marketable financial instruments, namely U.S. and international securities and fiduciary placements. The investment strategy is set by the Bank's Board of Directors annually and reviewed quarterly. Implementation of the investment process is carried out through a network of seasoned financial consultants and advisors located in major financial centers across the globe.

What is the investment philosophy of Stanford International Bank?

Capital preservation and a steady annual flow of revenues.

- 1) The Bank's strategy is based on an investment methodology that pursues:
 - (a) Minimization of risk (both systematic and unsystematic)
 - (b) Liquidity (marketability)
 - (c) Portfolio efficiency (highest return/minimum risk)
 - (d) Operational flexibility
- 2) The above is obtained through diversification by:
 - (a) Asset classes (Debt, Equity, Cash, Hard Assets)
 - (b) Economic sectors (Health, Financials, Energy, etc.)
 - (c) Issuer (Governments, multinationals, commercial firms, banks, etc.)
 - (d) Currency (U.S. Dollars, Euro, Swiss Francs, Yen and other currencies)
 - (e) Geographic area (United States, Switzerland, England, France, Austria, Australia, etc.)
- 3) The Bank's investment strategy is set annually and reviewed quarterly by its Board of Directors. Generally, the asset allocation is kept within the following parameters:
 - (a) Cash and fiduciary deposits (10-15% of the total portfolio)
 - (b) Government bonds (20-50% of the total portfolio)
 - (c) Corporate bonds "Investment Grade" (0-20% of the total portfolio)
 - (d) Equities (0-50% of the total portfolio)
- 4) The Bank's investment portfolio has a stable and well balanced structure due to its:
 - (a) High proportion of fixed-income investments
 - (b) Diversified investment advisory network resulting in an optimum diversification process
 - (c) Policy of maintaining sufficient liquidity (tier one funds), thus protecting longer term investments with significant returns
 - (d) Global investment strategy, which ensures that the portfolio yield is not directly affected by rates prevailing in the United States or in any other single market

Prudent approach:

The Bank's current investment policy specifies selling limits at 7-8% on the downside and 9-16% ^{max.} (depending upon the period of hold time) on the upside.

Capital Flow Volume

Lat updated: 9/11/02

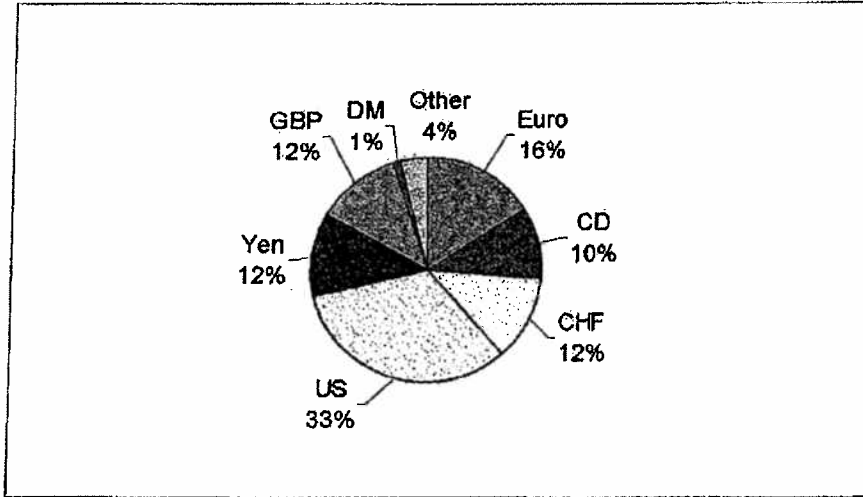
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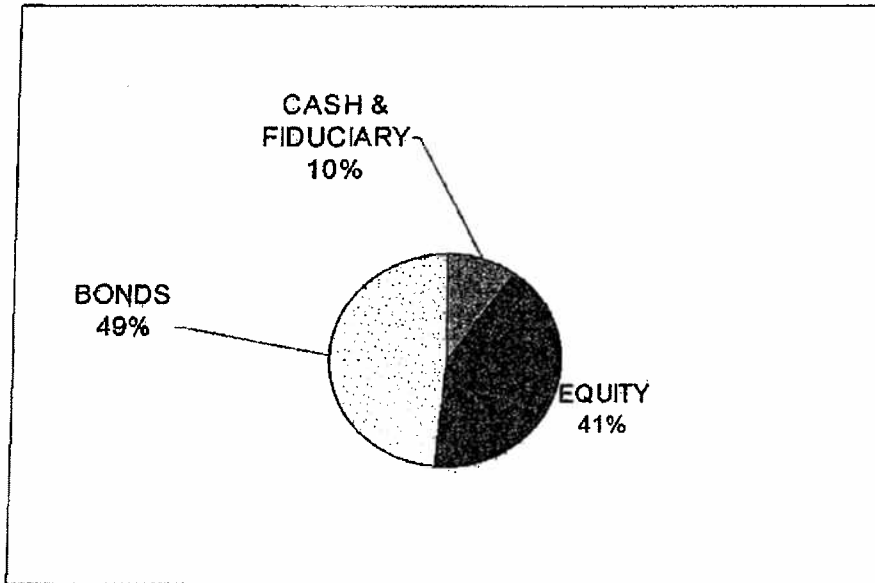
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What is the Portfolio Composition as of June 31, 2002?

CURRENCIES



PRODUCTS





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III. HIGH RETURNS

How can Stanford International Bank pay higher interest rates than U.S. banks?

SIB's global investment portfolio is the primary source of the Bank's earnings. Interest rates paid to the Bank's depositors are set by the Board of Directors, are reviewed quarterly for any adjustments, and are based on prudent investment return expectations.

Stanford International Bank's interest rates have historically been higher than the rates paid to depositors by most U.S. banks for the following reasons:

- 1) SIB is domiciled in Antigua – a minimum-tax jurisdiction, which means that more of the Bank's profit is available to be reinvested or used to enhance depositors' yields.
- 2) SIB has lower administrative costs due to the following:
 - (a) SIB minimizes operational costs by focusing primarily on one area of business – private banking – thereby streamlining administrative processes. This focused approach allows the Bank to save on employee and overhead expenses. SIB manages approximately \$1,000 million in assets with a staff of 30, whereas a commercial bank with similar assets and more products would likely employ around 300 employees or more, resulting in significantly higher costs.
 - (b) The Bank shares on a pro rata basis with its Stanford Financial Group affiliates the costs associated with Human Resources, Legal, Information Technology, Investment Research and Advertising. This provides for significant savings; and
 - (c) Since the Bank mainly promotes its products and services through the Stanford Financial Group foreign affiliates, the Bank does not incur the enormous costs associated with having a global network of SIB "branch" or "representative" offices.
- 3) SIB's fixed assets are minimal. The majority of the Bank's equity supplements investable assets, thereby enhancing income-producing capabilities. This increases Bank earnings and the interest paid to clients;
- 4) SIB has never paid dividends to shareholders on earnings, but instead has retained them as a means to enhance income-producing assets and therefore total returns.
- 5) The Bank has an extremely conservative lending policy.



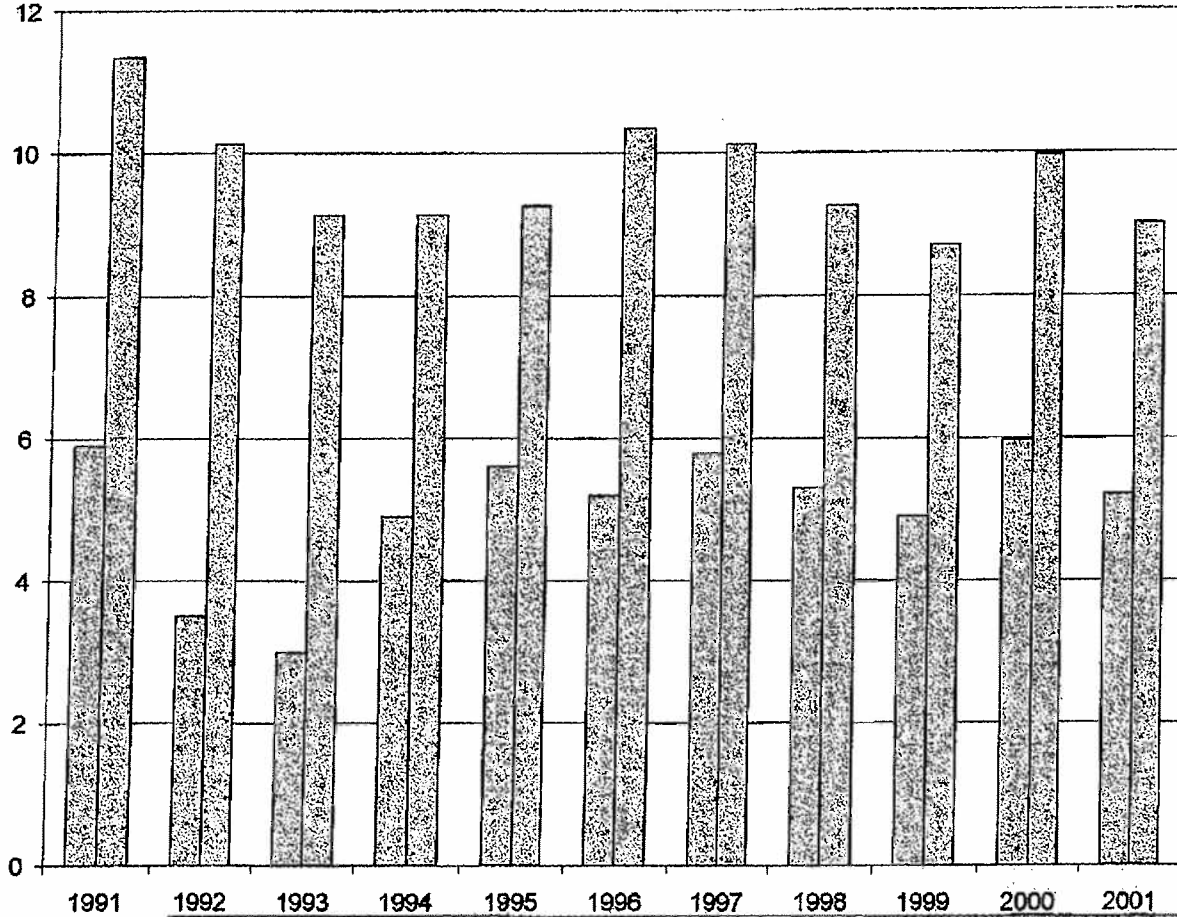
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How do SIB interest rates compare to U.S. banks average rates?

10 Years – June 1991-June 2001

US % SIB %



	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
US %	5.90	3.50	3.00	4.90	5.60	5.20	5.80	5.30	4.90	5.97	5.21
SIB %	11.35	10.13	9.14	9.14	9.25	10.35	10.13	9.25	8.71	9.96	9.01

☐ Average rates for US \$250,000 one year CD at U.S. banks *

▨ Average rates for US \$250,000 one year CD at Stanford International Bank **

Source: Bloomberg

** Assumes US\$250,000 invested in a one-year CD with interest compounded daily

Last updated: 9/11/02

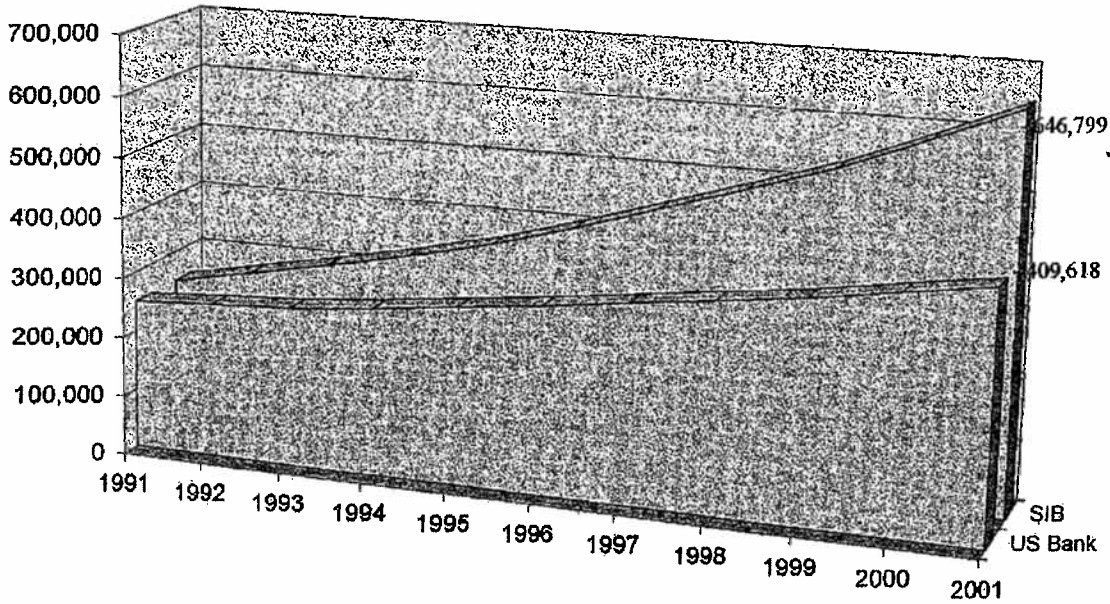
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What has been the Bank's CDs performance for the last ten years?

\$250,000 Stanford International Bank CD* vs. U.S. Bank CD**



* Assumes US\$250,000 invested in a one-year CD with interest compounded daily.

** Source: Bloomberg

Last updated: 9/11/02

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IV. SECURITY

How secure is Stanford International Bank?

What protection does Stanford International Bank provide to its depositors?

- 1) In general, financial institutions that do not make commercial loans are more secure than commercial banks because they do not face the risks connected with such loans. The primary cause of bank failures is the loan portfolio. In the past, banking institutions throughout the world have experienced problems due to uncollectible loans. Examples include loans to real estate companies, the energy sector, Latin American countries and, most recently, Russia and Asia.
- 2) Stanford International Bank invests most of its assets in securities such as bonds and equities that are marketable instruments, negotiable in financial markets and easy to liquidate. Consequently, in the case of unusually strong demand for withdrawals, Stanford International Bank could liquidate all the securities sufficient to cover all withdrawals. In contrast, commercial banks or Savings & Loans institutions normally invest a great part of their funds in loans and other non-liquid assets, and maintain a minimal part in liquid funds. Stanford International Bank's liquidity equals security, since it assures that the Bank has the resources to honor withdrawal requests as they appear.
- 3) The debtors of Stanford International Bank are the issuers of those securities kept in the Bank's portfolio, (governments, well known companies, multinationals and major international banks) whose risk of insolvency is relatively remote.
- 4) Because all of the Bank's deposits and most of its equity (the Bank's fixed assets are minimal) are available for investment, the Bank's total investable assets exceed its total deposits. This represents an excellent security factor since Stanford International Bank has available liquid resources which exceed its liability.
- 5) Even if Stanford International Bank keeps a high cash position (10% - 15%), it carefully matches investment time horizons with terms of deposits, providing a further liquidity factor.
- 6) Stanford International Bank clients are spread over 58 countries worldwide. This broad diversification minimizes exposure to regional market and economic fluctuations.
- 7) In order to further strengthen security and reduce the Bank's exposure to illicit activity, the Bank does not accept cash, travelers' checks, money orders, negotiable instruments or investment securities in bearer form or third party checks.



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- 8) Since Stanford International Bank is not a U.S. bank, it is not covered by FDIC insurance. However, the FDIC provides relatively weak protection: first, it covers only up to \$100,000 per client / account; second, the FDIC reserve fund covers only a minor portion of the deposits of all the banks that are insured; and third, it does not make any bank safer, nor does it prevent the failure of any bank.

Stanford International Bank's funds are protected by a comprehensive insurance program which provides various coverages, including:

- (1) A depository insolvency policy issued by Great American Insurance Co. insuring the Bank's funds held in correspondent banks rated by A.M. BEST Rating "A XI" (Excellent).
- (2) Excess FDIC Insurance with St. Paul Medical Liab. Ins. rated by A.M. BEST Rating "A+ XV" (Superior)

All correspondent banks that are depositories of Stanford International Bank funds are reputable institutions and have been pre-approved by the insurance companies underwriting the policy.

- (3) A Bankers Blanket Bond with Lloyds of London rated by A.M. BEST Rating "A" (Excellent).
- (4) Directors and Officers Insurance with Lloyds of London rated by A.M. BEST Rating "A" (Excellent).

To qualify for the above coverages, the Bank is annually reviewed by its insurance underwriters and an extensive risk management analysis is conducted by an outside firm to determine whether reasonable care is routinely exercised in the protection of the Bank's assets. This provides a further element of security for clients. SIB is probably the only offshore bank in the world with this type of coverage.



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TYPES OF ACCOUNTS AND INTEREST RATES

Which accounts does Stanford International Bank offer?

ACCOUNT	CURRENCY	MINIMUM BALANCE	WITHDRAWALS	ADDITIONAL DEPOSITS	KEY BENEFITS
Fixed CD** Fixed-rate term deposit	Most international currencies	US\$10,000*	None allowed, interest accumulates and is paid upon maturity†††	None allowed	Attractive CD rates If rate goes up, balances of US\$250,000* or more receive the higher rate If rate goes down, clients are guaranteed the original original rate until maturity Interest compounded daily Automatic rollover
3 months			On balances of US\$250,000* or more, interest may be withdrawn		
6 months					
12 months					
24 months					
36 months					
48 months					
60 months					
Flex CD** Flexi-rate term deposit	Most international currencies	US\$10,000*	Up to 25% of principal with 5 business days' notice, with a maximum of four withdrawals per calendar year††	US\$2,500 or more at any time*	Attractive CD rates with added level of flexibility If rate goes up, balances of US\$250,000* or more receive the higher rate If rate goes down, clients are guaranteed the original original maturity Interest compounded daily Automatic rollover
3 months					
6 months					
12 months					
24 months					
36 months					
48 months					
60 months					
INDEX-LINKED CD	U.S. Dollars only	US\$25,000	Not allowed for the first year, thereafter withdrawals allowed subject to penalties	None allowed	Guaranteed attractive minimum return on investment High growth potential Preservation of capital Low minimum investment
1-4 years					
5 years					
PERFORMANCE adjustable-rate open-term account	Most international currencies	US\$10,000*	Any amount Requires 15 calendar days' notice	Any amount, at any time	Adjustable rate of return with easy access to funds Interest compounded daily
PERFORMANCE adjustable-rate open-term account	U.S. dollars only	US\$50,000	Any amount Requires 15 calendar days' notice	Any amount, at any time	Adjustable rate of return with easy access to funds Offers yields equivalent to the performance of selected United States Treasury bills and notes Interest compounded daily
Express adjustable market-rate open-term account	Most international currencies	US\$1,000*	Any amount Within 24 hours of notification during regular banking days	Any amount, at any time	24-hour access Market-rate interest on balances of US\$5,000* or more 1% on balances of US\$1,000* to \$5,000* Interest compounded daily
Offered as a supplementary account to 615 clients)					

The Bank also offers supplementary services, including hold mail and automatic bill paying, as well as the American Express® Gold Visa® Gold and Gold MasterCard®.

currency equivalent.

†Please refer to specific Account Terms and Conditions for complete descriptions and applicable restrictions.

††Penalties will be assessed on withdrawals larger than 25%

††† Refer to penalty clauses for early withdrawal.



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How does the Bank calculate and pay interest?

Interest paid on client accounts is compounded daily—on a 365-day basis (most banks pay on a monthly compounded basis)—thereby increasing the annual yield. The interest is credited to all accounts on a daily basis. Clients may withdraw earned interests either monthly, quarterly or semiannually at their election from a Flex CD. Interest may be withdrawn from a Fixed CD only if the amount is \$250,000 or more. Interest can not be withdrawn from an Index Linked CD.

Which are the “base rates” for U.S. dollar deposits?

Fixed CD SM (Minimum Deposit \$100,000)		
Term	Interest	Yield
3 months	5.25%	5.39%
6 months	6.00%	6.18%
12 months	7.00%	7.25%
24 months	7.25%	7.80%
36 months	7.75%	8.72%
48 months	7.75%	9.08%
60 months	7.75%	9.46%

Flex CD SM (Minimum Deposit \$100,000)		
Term	Interest	Yield
3 months	4.75%	4.86%
6 months	5.50%	5.65%
12 months	6.50%	6.72%
24 months	6.75%	7.23%
36 months	7.25%	8.10%
48 months	7.25%	8.41%
60 months	7.25%	8.74%

Index-Linked CD SM (Minimum Deposit \$25,000)		
Term	Interest	Yield
3 years	4.50%	4.82%
4 years	4.50%	4.93%
5 years	4.50%	5.05%

Performance Account (Minimum Deposit \$100,000)		
Term	Interest	Yield
15 day call account	4.25%	4.34%

like savings withdraw

Premium Account (Minimum Deposit \$30,000)		
Term	Interest	Yield
15 day call account	%	%

Express Account (Minimum Deposit \$1,000)	
Term	Interest
\$0-\$1000	0.00%
\$1000-\$5000	.75%
\$5000 or more,	2.00%

* All interest paid to depositors is in U.S. dollars and tax-free at source. Rates effective as of February 1, 2002.



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What is Stanford International Bank's interest rate policy?

Only the Bank can set its interest rates.

The Bank refers to the published interest rate card as the "base rates," which are valid for any U.S. dollar deposit.

Rates for deposits in other currencies must be requested from the Bank on a case by case basis.

"Special Rates" may apply only to Fixed CDs and Flex CDs.

Which are the Interest Rates for Fixed CDs and Flex CDs?

- 1) Rates for CDs under US \$100,000 are established as per the grid on the following page.
- 2) Rates for CDs of US \$100,000 or more are the "base rates" published by the Bank.
- 3) The Bank looks at the total relationship per client or family group (father / son / grand child), in order to determine any "special rate" request. Rates for CDs of six months or more, may be increased if the total amount of deposits held at the Bank by the client or his/her family group is US \$250,000 or more. In this case, the officer in charge of the relationship with the client, when absolutely necessary, can request a special rate from the Bank in accordance with the grid in the following page. The Bank grants this discretionary power to be used very selectively by the officer as a sales tool and not as a de facto increase.
 - CD rates for terms shorter than 6 months do not qualify for any increase regardless of the amount.
 - Rates for CDs under US \$100,000 are not negotiable if these are the only funds the client has with Stanford International Bank.

Note:

Upon maturity, the Bank renews automatically each CD of US \$100,000 or more at the base rate, irrespective of the size of the relationship, if no request or instruction to the contrary is received prior to maturity. Likewise, the Bank automatically renews CDs under US \$100,000 at the "discounted" base rate in effect at the moment. Any change to an already renewed CD will be subject to the stated penalty.

What is the penalty for early withdrawals?

Fixed CD:

- If the term of the CD is 6 months or less, penalty will equal 1 month of interest.
- If the term of the CD is up to 12 months, penalty will equal 2 months of interest.
- If the term of the CD is over 12 months, penalty will equal 3 months of interest.

Flex CD:

- Penalty for early withdrawals is calculated as explained above (for Fixed CDs) except that it is applicable to the portion(s) exceeding 25% of the principal.

Index Linked CD:

- Only after the initial 12 months, redemption is allowed with the understanding that the guarantee of the principal and of the minimum return, both become void.
- Redemption value is determined by the current value of the investment index calculation minus a penalty equal to 10%.



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INTEREST RATES FOR FIXED CDs AND FLEX CDs
STRICTLY CONFIDENTIAL – NOT TO BE DISCLOSED TO CLIENTS

TYPE & TERM OF DEPOSIT	10K-49,999 -1/4		50K-99,999 -1/8		100K-249,999 BASE		250K-499,999 1/8		500K-999,999 1/4		1M-1,999,999 3/8		2M-3,999,999 1/2	
	RATE	YIELD	RATE	YIELD	BASE RATE	YIELD	RATE	YIELD	RATE	YIELD	RATE	YIELD	RATE	YIELD
1 MONTH	4.250%	4.34%	4.375%	4.47%	4.500%	4.60%								
2 MONTHS	4.500%	4.60%	4.625%	4.73%	4.750%	4.86%								
3 MONTHS	5.000%	5.13%	5.125%	5.26%	5.250%	5.39%								
6 MONTHS	5.750%	5.92%	5.875%	6.05%	6.000%	6.18%	6.125%	6.32%	6.250%	6.45%	6.375%	6.58%	6.500%	6.72%
12 MONTHS	6.750%	6.96%	6.875%	7.12%	7.000%	7.25%	7.125%	7.38%	7.250%	7.52%	7.375%	7.65%	7.500%	7.79%
18 MONTHS	6.750%	7.10%	6.875%	7.24%	7.000%	7.38%	7.125%	7.52%	7.250%	7.66%	7.375%	7.80%	7.500%	7.94%
24 MONTHS	7.000%	7.51%	7.125%	7.66%	7.250%	7.80%	7.375%	7.95%	7.500%	8.09%	7.625%	8.24%	7.750%	8.38%
36 MONTHS	7.500%	8.41%	7.625%	8.57%	7.750%	8.72%	7.875%	8.88%	8.000%	9.04%	8.125%	9.20%	8.250%	9.36%
48 MONTHS	7.500%	8.75%	7.625%	8.91%	7.750%	9.08%	7.875%	9.26%	8.000%	9.43%	8.125%	9.60%	8.250%	9.77%
60 MONTHS	7.500%	9.10%	7.625%	9.28%	7.750%	9.46%	7.875%	9.65%	8.000%	9.84%	8.125%	10.02%	8.250%	10.21%

TYPE & TERM OF DEPOSIT	10K-49,999 -1/4		50K-99,999 -1/8		100K-249,999 BASE		250K-499,999 1/8		500K-999,999 1/4		1M-1,999,999 3/8		2M-3,999,999 1/2	
	RATE	YIELD	RATE	YIELD	BASE RATE	YIELD	RATE	YIELD	RATE	YIELD	RATE	YIELD	RATE	YIELD
1 MONTH	3.750%	3.82%	3.875%	3.95%	4.000%	4.08%								
2 MONTHS	4.000%	4.08%	4.125%	4.21%	4.250%	4.34%								
3 MONTHS	4.500%	4.60%	4.625%	4.73%	4.750%	4.86%								
6 MONTHS	5.250%	5.39%	5.375%	5.52%	5.500%	5.65%	5.625%	5.79%	5.750%	5.92%	5.875%	6.05%	6.000%	6.18%
12 MONTHS	6.250%	6.45%	6.375%	6.58%	6.500%	6.72%	6.625%	6.86%	6.750%	6.98%	6.875%	7.12%	7.000%	7.25%
18 MONTHS	6.250%	6.55%	6.375%	6.69%	6.500%	6.83%	6.625%	6.96%	6.750%	7.10%	6.875%	7.24%	7.000%	7.38%
24 MONTHS	6.500%	6.94%	6.625%	7.08%	6.750%	7.23%	6.875%	7.37%	7.000%	7.51%	7.125%	7.66%	7.250%	7.80%
36 MONTHS	7.000%	7.79%	7.125%	7.94%	7.250%	8.10%	7.375%	8.25%	7.500%	8.41%	7.625%	8.57%	7.750%	8.72%
48 MONTHS	7.000%	8.08%	7.125%	8.24%	7.250%	8.41%	7.375%	8.58%	7.500%	8.75%	7.625%	8.91%	7.750%	9.08%
60 MONTHS	7.000%	8.38%	7.125%	8.56%	7.250%	8.74%	7.375%	8.92%	7.500%	9.10%	7.625%	9.28%	7.750%	9.46%

NOTE: Interest Rates on other accounts are not adjustable.
Interest Rates as of February 1st, 2002 – Subject to changes without notice.



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VI. CLIENTS

Who are Stanford International Bank's clients?

Stanford International Bank serves almost 8,000 clients in 58 countries. Since Stanford International Bank is chartered under the "International Business Corporation Act" of Antigua, only residents of Antigua and Barbuda are not allowed to open an account with the Bank.

Can a U.S. citizen or resident be a client of Stanford International Bank?

Yes.

In addition, Stanford Group Company can offer Stanford International Bank CDs to U.S. citizens or residents under the Accredited Investor Program.

VII. JURISDICTION

General Information on Antigua

In 1493, Christopher Columbus discovered Antigua, which was named after the Church of Santa Maria de la Antigua in Seville. Antigua became a crown colony of Great Britain in 1632, and in 1981 was granted full independence. Today, the twin-island nation of Antigua and Barbuda is a sovereign member of the British Commonwealth, along with other nations such as Canada, Australia and New Zealand. Ninety-five percent of its 68,000 citizens reside on the island of Antigua. The official language of the multi-ethnic nation is English; the currency unit is the Eastern Caribbean dollar.

Modern Antigua offers state-of-the-art infrastructure, with a 21st century communication system. Its international airport is a hub for the Eastern Caribbean and offers non-stop flights to New York, London, Paris, Zürich, Frankfurt, Toronto, Newark, Washington, D.C., Miami, Milan and San Juan. Government is based on the British system, with a Prime Minister and cabinet from the elected ruling party. Antigua operates under English Common Law, and ultimate appeal rests with Privy Counsel in London. The Governor General is the Queen of England's representative in Antigua.

Antigua has highly favorable social and economic conditions. Literacy rates are among the highest in the world. Crime, unemployment and inflation are low, and the country has no personal income or capital gains tax. The laws regulating the offshore financial sector are among the world's most rigorous. Tough anti-money laundering legislation is also in place.

Where is Antigua?





STANFORD INTERNATIONAL BANK

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What does "offshore" mean?

"Offshore" banking refers to a bank that may legally engage in traditional banking activities, but it cannot do business with citizens or residents of the country in which the bank is domiciled. Typically, an "offshore" bank is affiliated with an "onshore" bank in a different country. Some offshore institutions are banks with a physical presence in the country that gave them the license; others are only a bookkeeping system in the book of its onshore bank and merely a "brass plate."

Many nations authorize offshore banking within their boundaries; in fact, there are hundreds of such offshore financial centers worldwide, legally moving massive volumes of funds. Even the United States, through the Federal Reserve Board, authorizes offshore banking in the U.S. under the title of International Banking Facilities or I.B.F. In addition, many U.S. banks have their affiliated agencies chartered in offshore jurisdictions in other countries.

Whether a bank is domestic or foreign, onshore or offshore, the main point is that it is a BANK. The important thing is to evaluate whether the bank one is dealing with is a sound, well-structured institution.

Stanford International Bank is not an "offshore" bank since it has no "onshore" bank in any country. It is an **International Bank** that has a physical presence (head office) in the "offshore" financial center of Antigua.

How is privacy protected?

The laws of Antigua protect the confidentiality of a client's financial information (revealing confidential matters is a felony). In addition, Stanford International Bank relies on an advanced internal control system to protect its banking data.

How does Stanford International Bank protect itself and its clients from money laundering activity?

The International Business Corporation Act and the Anti-Money Laundering Act strictly regulate all activities of international banks operating from Antigua, with special emphasis on the prevention of illicit activities and money laundering. International banks located in Antigua cannot accept cash. Stanford International Bank, furthermore, does not accept money orders or travelers checks, negotiable instruments and investment securities in bearer form or third party checks. It adheres to "Know Your Customer" guidelines (the most strict in the world) that require, among other things: due diligence reports, reference letters and detailed information about customers. Stanford International Bank reserves the right to reject clients if their history is suspicious or unclear, and maintains complete authority to establish accounts. In order to protect itself and its clients from illicit activity, the Bank has enacted a corporate policy based on the following: 1) cooperation with all government investigations, 2) a code of business conduct for all employees, 3) an anti-money laundering policy, 4) on-going in-house training and 5) a full-time compliance officer.

What authority supervises Stanford International Bank?

The International Financial Sector Regulatory Authority (IFSRA) is the Bank's regulator under the authority given by the International Business Corporations Act of 1982 (as amended). IFSRA Board is appointed by the Government and reports to the Minister of Finance. IFSRA's office is headed by an Executive Director. There is Supervisor of Banks and there are Senior and Junior Bank Examiner's who conduct the yearly on-site examination and the quarterly review of financials. Interested parties may contact IFSRA and obtain information regarding our standing. Faxes are welcome and should be addressed to The Executive Director.

Chairman of the IFSRA Board: Mr. Lebrecht Hesse, Esquire, Solicitor General of Antigua and Barbuda.

Executive Director: Mrs. Althea Crick;

Supervisor of Banks: Mr. Trevor Bailey.

Address: International Financial Regulatory Authority
Patrick Michael Building, Lower Nevis Street
St. John's, Antigua, West Indies

Telephone: (268) 481-1170

Fax: (268) 481-1182



STANFORD INTERNATIONAL BANK
A MEMBER OF THE STANFORD FINANCIAL GROUP

VII. AGENCY REPORTS

Where can I find industry reports on Stanford International Bank?

The following organizations publish reporting and classification directories on the banking industry:

- (1) Dunn & Bradstreet: (the world's largest information database) that tracks and evaluates 49 million companies worldwide
- (2) Euromoney: a prestigious British publication that issues one of the most complete directories of international financial institutions
- (3) Thompson/Polk - North American - Financial Institution Directory
- (4) Banker's World Directory
- (5) OFC Report (Offshore Financial Center Report)
- (6) Private Wealth Management Report
- (7) Latin Finance Directory

IX. LEGAL REPRESENTATION

Who is the legal representative in Antigua?

The Bank is legally represented in Antigua by:

Cort & Associates, 44 Church St., St. John's, Antigua. Mr. Cort, Juris Chambers, Long Street, St. John's, Antigua
(1-268-462-5232).

Is the Bank legally represented in the United States?

Yes. The Bank's external counselors in the United States are:

Hunton & Williams
Carlos E. Loumiet (Partner), 1111 Brickell Avenue Suite 2500, Miami, Fla. (305) 810-2500.

X. EXTERNAL AUDITORS

Who are the auditors of Stanford International Bank?

The Bank is audited yearly by chartered certified accountants and registered auditors from C.A.S. Hewlett & Co., a company that has operated in Antigua and London for more than 38 years.



STANFORD INTERNATIONAL BANK
A MEMBER OF THE STANFORD FINANCIAL GROUP

I. CORPORATE AFFILIATES

Which are Stanford International Bank's affiliated companies?

As a member of the Stanford Financial Group, Stanford International Bank receives continuous support through the organization's accounting, human resources, advertising, information technology, research and legal divisions.



Stanford International Bank maintains cooperative joint marketing agreements with its U.S. and international affiliates. (see next page)



STANFORD INTERNATIONAL BANK

A MEMBER OF THE STANFORD FINANCIAL GROUP

Brokerage Services

- 1) Stanford Group Company (U.S.) is a full-service financial planning and investment management firm serving private investors, corporations, institutions and governments worldwide. The company is headquartered in Houston, with offices in Denver, Miami, Dallas/Fort Worth, Bonita Springs/Naples, and Baton Rouge. Stanford Group Company is a registered broker-dealer and investment advisor.
- 2) Stanford Group Casa de Valores, S.A. (Ecuador) is a broker-dealer that maintains a leading presence on the Quito and Guayaquil Stock Exchanges.

Advisory Services

- 3) Stanford Group Aruba N.V. is an investment advisory firm that provides financial planning to individuals and corporations worldwide.
- 4) Stanford Group Venezuela Asesores de Inversión, C.A. is a licensed financial planning and investment advisory firm with offices in Caracas, Maracaibo and Valencia.

Economic Research

- 5) Stanford Group México, S.A. de C.V. is a business advisory service providing economic and financial consulting services to individuals and corporate entities throughout Latin America. The offices are in Mexico City, Puebla and Monterrey.

Trust Services

- 6) Stanford Trust Company Ltd. is an offshore trust company. Its representative offices in the United States (Stanford Fiduciary Investment Services, Inc.) are in Miami and Houston.
- 7) Stanford Trust Company, Inc. is a U.S.-based trust company headquartered in Baton Rouge, Louisiana.
- 8) Stanford Group AG (Switzerland) is a managed trust company that provides customized fiduciary products and planning services for estate and asset acquisition to individual investors interested in the European market.
- 9) Stanford Trust Company Administradora de Fondos y Fideicomisos, provides fiduciary products and services in the Ecuadorean Market.

Commercial Banking

- 10) Bank of Antigua Ltd. is a commercial bank in Antigua, operating under local banking laws. It is regulated by the East Caribbean Central Bank and deals in EC dollars. It offers VISA[®] Gold Card and Gold MasterCard[®] to clients of Stanford International Bank.

Real Estate Services

- 11) Stanford Development Corporation is headquartered in Houston and in Antigua.


STANFORD INTERNATIONAL BANK

A MEMBER OF THE STANFORD FINANCIAL GROUP

THE STANFORD FINANCIAL GROUP
World Headquarters - Houston
STANFORD FINANCIAL GROUP COMPANY

Stanford Financial Group Building
5050 Westheimer
Houston, Texas 77056 USA
(713) 964-5100 * (800) 222-3140
(800) 222-7647

201 South Biscayne Boulevard, 12th Floor
Miami, Florida 33131 USA
(305) 347-9130

6075 Poplar Avenue, Suite 202
Memphis, Tennessee 38119 USA
(901) 680-5260

STANFORD GROUP COMPANY

Stanford Financial Group Building
5050 Westheimer
Houston, Texas 77056 USA
(713) 964-3200 * (800) 958-0009

445 North Boulevard, 8th Floor
Baton Rouge, Louisiana 70802 USA
(225) 381-0600

1700 Lincoln Street, 20th Floor
Denver, Colorado 80203 USA
(303) 832-4500

201 South Biscayne Boulevard, 21st Floor
Miami, Florida 33131 USA
(305) 579-0909

26811 South Bay Drive, Suite 280
Bonita Springs, Florida 34134 USA
(941) 948-1777

130 Westpark Way, Suite 320
Eules, Texas 76040 USA
(817) 318-5288

6075 Poplar Avenue, Suite 202
Memphis, Tennessee 38119 USA
(901) 680-5260

STANFORD INTERNATIONAL BANK LTD.

4000 Airport Boulevard
St. John's, Antigua, West Indies
(268) 480-3700

STANFORD GROUP AG

Zurich, Switzerland

STANFORD GROUP ARUBA N.V.

Marisol Building 2nd Floor
L.G. Smith Boulevard 60
Oranjestad, Aruba, Dutch West Indies
011 (297) 8-31033

STANFORD GROUP CASA DE VALORES SA

Avenida 12 de Octubre No. 24562
Edificio World Trade Center
Piso 10, Oficina #1008
Quito, Ecuador
011 (593) 2-259455

Avenida Francisco de Orellana
Edificio World Trade Center
Torre Piso 9, Oficina #904
Guayaquil, Ecuador

STANFORD GROUP MEXICO, S.A. DE C.V.

Edificio FORUM
Andrés Bello, No. 10, Piso 6
Colonia Polanco
México, D.F. 11560, Mexico
011 (5255) 5282-9204

21 Sur 4510, 2do Piso
Colonia Exhacienda la Noria
72410 Puebla, Puebla
Puebla, Mexico
011 (52222) 211-3434

Av. Batallon de San Patricio #111
Edificio Torre Comercial America, Piso 28
Colonia Valle Oriente
Garza Garcia, Nuevo Leon, 66269
011 (5281) 8133-7100

STANFORD GROUP VENEZUELA ASESORES DE INVERSIONES, C.A.

Av. Tamamaco, Torre Profesional El Rosal, Piso 3
Caracas, Venezuela
011 (58212) 953-2595

Avenida Carlos Sarda
Centro Comercial Otama, Mezz.
Valencia, Estado Carabobo, Venezuela
011 (58241) 825-6575

Avenida 3B entre Calle 78 y 79
Torre Empresarial Claret, Piso 10, Ofc 10-7 y 10-8
Maracaibo, Estado Zulia, Venezuela
011 (58261) 793-4944

STANFORD AGENCY INC. (INSURANCE)

Stanford Financial Group Building
5050 Westheimer
Houston, Texas 77056 USA
(713) 964-8300

445 North Boulevard, 8th Floor
Baton Rouge, Louisiana 70802 USA
(225) 381-0600

STANFORD TRUST COMPANY

445 North Boulevard, 8th Floor
Baton Rouge, Louisiana 70802 USA
(225) 381-0550

STANFORD TRUST COMPANY LTD.

4000 Airport Boulevard
St. John's, Antigua, West Indies
(268) 480-5930

Representative Offices:
STANFORD FIDUCIARY INVESTOR SERVICES INC.

201 South Biscayne Boulevard, 21st Floor
Miami, Florida 33131 USA
(305) 347-9150

STANFORD FIDUCIARY INVESTOR SERVICES

Stanford Financial Group Building
5050 Westheimer
Houston, Texas 77056 USA
(713) 964-5260

STANFORD TRUST COMPANY ADMINISTRADORA DE FONDOS Y FIDEICOMISOS, S.A.

Avenida 12 de Octubre No. 24562
Edificio World Trade Center
Piso 10, Oficina #1008
Quito, Ecuador
011 (593) 2-2529455

Avenida Francisco de Orellana
Edificio World Trade Center
Torre Piso 9, Oficina #904
Guayaquil, Ecuador
011 (593) 4-2630637

STANFORD DEVELOPMENT CORPORATION

Stanford Financial Group Building
5050 Westheimer
Houston, Texas 77056 USA
(713) 964-5175

STANFORD DEVELOPMENT COMPANY LTD.

2000 Airport Boulevard
St. John's, Antigua, West Indies
(268) 480-5270

BANK OF ANTIGUA LTD.

1000 Airport Boulevard
St. John's, Antigua, West Indies
(268) 480-5300

Last updated: 07/1/02

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STANFORD INTERNATIONAL BANK

A MEMBER OF THE STANFORD FINANCIAL GROUP

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The views expressed herein represent the individual authors' personal opinions and are not and should not be construed as the opinions of SIB, its agents, officers, directors or shareholders. The authors have relied on sources, which are generally reliable; however, no representations or assurances can be made as to their validity. An opinion stated herein does not necessarily reflect the opinions and investment strategy of SIB. There is no guarantee that any positions, investments or strategies set forth herein will remain the same after the date of this publication. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Securities products and services are offered through Stanford Group Company, member NASD and SIPC.

The Stanford Financial Group is not a legal entity. It is an international network of affiliated companies located throughout the United States, Latin America, the Caribbean and Europe.

EXHIBIT A-13



Bank clients can make additional deposits to their accounts in one of the following ways:

1. Send personal or bank cheques:

- The cheque should be made out in favour of Stanford International Bank Ltd. followed, in parentheses, by the name or number of the account to be credited,

or

by indicating in the reference section on the front of the cheque, the name or number of the account to be credited,

or

by indicating on the back of the cheque, the name or number of the account to be credited.

- Cheques made out in your favour may also be deposited.

2. Send a wire transfer:

- Please inform your financial consultant before sending funds in this manner.

- The instructions you provide your bank should include the following:

For US Dollars -

Please wire US\$ _____ (Amount)

TO: THE TORONTO-DOMINION BANK
International Banking Center, Toronto, Ontario, Canada
SWIFT: TDOM CA TT

To be deposited to the account of:

STANFORD INTERNATIONAL BANK LTD. (#0360012161670)
SWIFT: SIBP AG AG

REF: _____
(Your Name)

(Account Number)

(continued on reverse)

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EXHIBIT A-14

STANFORD FINANCIAL JOINT MARKETING AGREEMENT

This Joint Marketing Agreement (the "Agreement") effective as of February 1, 1996, between Stanford International Bank Ltd., a bank organized under the laws of Antigua and Barbuda (the "Bank"); and Stanford Group Company, Inc., a duly licensed broker-dealer organized under the laws of the State of Texas (the "Broker").

WHEREAS, the Bank and the Broker are affiliated through common ownership; and

WHEREAS, the Broker wishes to offer to its customers from time to time products available through the Bank; and

WHEREAS, the Bank and the Broker wish to set forth in this Agreement the terms and conditions under which they and their officers and representatives will cooperate in the joint marketing of certain products:

NOW, THEREFORE, in consideration of the premises and for further valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Broker and the Bank agree as follows:

1. The Bank will from time to time inform the Broker of those products which the Bank has available for sale to customers of the Broker. Once a product has been so designated, it shall not be withdrawn unless it ceases to be offered altogether to customers of both the Bank and the Broker, or unless the party seeking to withdraw such products shall give not less than thirty (30) days prior written notice to the other party that such product will no longer be available to the other party's customers. Once a product has been designated as available to the Broker's customers, the Bank will be responsible for ensuring, at its own expense, that the Broker has available to it adequate and sufficient promotional materials, information and purchase/subscription forms relating to that product in order to properly market it to its customers.

2. The parties, each at its own expense, will cooperate in providing any necessary training to each other's officers and representatives concerning products which may be jointly marketed. Similarly, the parties will cooperate in establishing such internal procedures and coordination between themselves, their officers and their representatives, to ensure that the joint marketing is carried out effectively.

3. Unless otherwise agreed by the parties in writing with respect to any particular jointly marketed product, the parties will not share in any gains or losses which may result from the sale of a particular product, such gains and losses being the sole responsibility of the party whose product it is. However, the parties agree that, to the extent permitted by applicable law, an officer or representative of one party introducing his or her customers to a product belonging to the other party, assuming that a referral fee or commission is being offered in connection with such product by such other party, will be entitled to either receive that fee or commission from

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that party or to share in any such fee or commission which that party may pay to its own officers or representatives relating to that product. The amount of such fee or commission and the frequency of its payment will be set as to each separate product by the parties by mutual agreement from time to time, and communicated to their respective officers and representatives. The parties will cooperate with each other at all times, and will exchange any necessary information, to assure the proper allocation and payment of fees and commissions among their respective officers and representatives.

4. Each party will bear its own development and administrative expenses relating to any product jointly marketed hereunder, and will also be responsible for ensuring that any product which it offers to the other party for joint marketing under this Agreement, and any promotional materials and purchase/subscription forms for such product, comply with all applicable laws in the jurisdictions where the first party itself will offer that product. It will be the responsibility of the other party to review such product and its promotional materials and purchase/subscription forms to make sure that they comply with applicable laws in any jurisdiction where such other party intends to market the product. The parties will cooperate in good faith in making any reasonable adjustments to products, materials or forms which may be necessary to assure compliance with applicable laws in jurisdictions where the products are to be marketed.

5. Each party represents and warrants to the other that it has taken all corporate and internal action necessary in connection with its execution, delivery and performance of this Agreement, and that it will at all times possess all licenses and governmental approvals necessary under applicable law to offer any product jointly marketed hereunder. Each party will be responsible for obtaining and maintaining all licenses and governmental approvals which may be required for the performance of its functions hereunder, and for assuring compliance by its own officers and representatives with all applicable laws in the marketing of any product hereunder, and with appropriate internal marketing, sales and administrative procedures relating to any such product.

6. In connection with any product jointly marketed hereunder, each party hereby grants to the other a license to use any logo, trademark or trade name relating to such product, such license to expire automatically at such time as the licensed party shall cease selling that product hereunder.

7. This Agreement does not create an agency, partnership or joint venture between the parties, and neither party shall hold itself out as constituting the other party's agency, joint venturer or partner. Neither party shall be liable to any customer of the other party, or to any third party, for any action taken or not taken by such other party to this Agreement, or by any officer, employee or representative of such other party. No party will have any authority to legally bind or obligate the other party in any manner whatsoever.

8. The purchase by a customer of any product jointly marketed hereunder shall be subject in all instances to acceptance or rejection by the party whose product it is, acting in its sole discretion.

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9. Each party selling another party's products hereunder to a customer shall at all times be responsible for screening such customer and for obtaining and maintaining current, adequate know-your-customer information for such customer, and shall make such information available to the other party upon demand. Each party shall be responsible for obtaining from its customers any waiver of confidentiality or privacy laws or rights necessary for this purpose.

10. Each party shall keep confidential any information relating to the other party or its business, not generally available to the public, that the first party may acquire in connection with this Agreement.

11. This Agreement set forth the entire agreement between the parties. This Agreement is for the exclusive benefit of the parties, and no other person (including without limitation any officer or representative of a party to this Agreement) shall be entitled to claim any right or benefit hereunder, or to seek to enforce this Agreement.

12. Each party (the "Indemnifying Party") will indemnify and hold the other party (the "Indemnified Party") harmless upon demand from any claims, causes of action, losses, damages, costs and expenses (including without limitation the fees and expenses of legal counsel) arising from or caused by (i) the failure of the Indemnifying Party to properly perform any of its functions or obligations hereunder, or (ii) any process, investigation, subpoena or other legal action or proceeding which may be served upon or brought against the Indemnified Party relating to any customer of the Indemnifying Party to whom any products of the Indemnified Party may be marketed hereunder; provided, however, that such indemnification will not apply if such process, investigation, subpoena or legal action or proceeding against or involving the Indemnified Party is instigated by a complaint from, or brought by, such customer.

13. This Agreement shall remain in effect until January 31, 1997, and shall thereafter be automatically extended for successive one (1) year periods unless terminated by written notice from either party to the other at least thirty (30) days prior to the expiration of the then-current period. Immediately upon termination of this Agreement, each party shall cease marketing the other party's products and shall return to the other party any promotional materials, information or purchase/subsription forms relating to such products.

14. This Agreement is governed by the laws of Texas. For any dispute in any way relating to this Agreement, the parties submit to final and binding arbitration under the auspices of the American Arbitration Association (AAA), to be conducted by a single arbitrator in accordance with the then-current AAA rules for international commercial arbitration. The arbitration will be conducted in Miami, Florida in the English language. Judgment on the arbitrator's award may be entered by any court of competent jurisdiction.

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STANFORD INTERNATIONAL BANK LTD.

STANFORD GROUP COMPANY, INC.

By: R. Allen Stanford
Name:
Title: PRESIDENT / CEO

By: Ellen P. McCorkle
Name: ELLEN P. MCCORKLE
Title: Executive Vice President,
COO

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Schedule of Referral Fees
2007

<u>Month</u>	<u>Annual Fee</u>
January	3.00%
February	3.00%
March	3.00%
April	3.00%
May	3.00%
June	3.00%
July	3.00%
August	3.00%
September	3.00%
October	3.00%
November	3.00%
December	3.00%

MARKETING AND MANGEMENT SUPPORT AGREEMENT

This Marketing and Management Support Agreement (this "Agreement") is entered into by and between STANFORD FINANCIAL GROUP GLOBAL MANAGEMENT, LLC, a limited liability company duly organized and existing in good standing under the laws of the United States Virgin Islands ("SFGGM"), and STANFORD INTERNATIONAL BANK LIMITED, a company duly organized and existing in good standing under the laws of Antigua & Barbuda ("SIBL"). SFGGM and SIBL are each a "Party" and, collectively, are the "Parties" hereunder.

WHEREAS, SFGGM has the necessary resources and skills to provide the professional services required by SIBL from time to time; and

WHEREAS, SIBL desires to retain SFGGM, as an independent contractor, to provide corporate direction, governance and other services to SIBL, and SFGGM hereby agrees to provide such services.

NOW, THEREFORE, in consideration of the mutual covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. SCOPE OF SERVICES

- a. SFGGM agrees that, during the term of this Agreement, it will provide the services described in this section to SIBL on a daily basis as the operations of SIBL may require.
- b. SFGGM will provide corporate direction, governance, marketing, branding and services to support the objectives of SIBL. Services include advice and monitoring of accounting, auditing, branding, compliance, human resources, information technology, legal, marketing, risk and insurance, treasury and related functions including, without limitation, making its relevant employees available to SIBL as is necessary to provide support to SIBL's day-to-day operations.
- c. SFGGM will provide or upon consent by SIBL, as specified herein, shall engage others to provide corporate direction, governance and other services, which may reasonably be requested by SIBL from time to time.
- d. SFGGM shall provide all services as an independent contractor on a non-exclusive basis, and unless stated explicitly, nothing contained herein shall be deemed to create any partnership, joint venture, or relationship of principal and agent between the Parties hereto or any of their affiliates, or to provide either Party with any right or power of authority, whether expressed or implied, to create any such duty or obligation on behalf of the other Party.

2. SERVICE FEE AND PAYMENT

- a. Service fees for SFGGM will be as set forth in Addendum – 1 attached hereto and made a part hereof.

- b. In connection with providing the services as agreed herein, SFGGM will, on occasion, pay for items on behalf of SIBL. SFGGM will invoice these costs to SIBL as outlined in Addendum - 1.

3. TERM AND TERMINATION

This Agreement shall be effective from 01 January 2008, and shall continue in full force and effect until either Party terminates the same by giving the other Party thirty (30) days written notice.

4. COVENANTS & GENERAL PROVISIONS

- a. The Parties covenant and represent that they are each organized corporations in good standing under the laws of such jurisdictions under which they are organized and that the undersigned are officers of the same and authorized to execute this Agreement.
- b. This Agreement may not be assigned in whole or in part without the prior written consent of the other Party. No such consent shall be required if the services rendered shall be for the benefit of an affiliate of SFGGM.
- c. This Agreement shall be deemed made in, and governed by, the laws of the United States Virgin Islands and in the event of a dispute, each Party hereby consents to the jurisdiction of the appropriate courts of the United States Virgin Islands to resolve such dispute.
- d. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person, other than the Parties or their respective successors and assigns, any rights, remedies or liabilities under this Agreement.
- e. This Agreement constitutes the entire agreement between the Parties, contains all of the agreements between the Parties with respect to the subject matter hereof and supersedes any and all other agreements, either oral or written, between the Parties hereto with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the Party against whom the waiver is sought to be enforced.
- f. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given upon receipt if delivered, personally, by mail, facsimile or by courier service mailed by certified or registered mail, postage prepaid, as follows:

If to Stanford Financial Group Global Management, LLC:

Stanford Drive
2104 Hill Street
Christiansted, VI 00820-4828
Attn: President/CEO

If to Stanford International Bank Limited:

No. 11 Pavilion Drive
St. John's Antigua, WI
Attn: President/CEO

Either Party may, by giving written notice to the other Party, change its address set forth above, said change of address to be effective upon receipt.

- g. The section headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning or interpretation of this Agreement.
- h. This Agreement may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same agreement.
- i. No provision contained in this Agreement shall be deemed to have been abrogated or waived by reason of failure or delay to enforce the same, regardless of the number of breaches or violations, which may occur.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers, as of the 1st day of January, 2008.

STANFORD FINANCIAL GROUP GLOBAL MANAGEMENT, LLC

By _____
Name: Mark Kuhrt
Title: Global Controller

STANFORD INTERNATIONAL BANK LIMITED

By _____
Name _____
Title _____

ADDENDUM - 1

For services described, SFGGM will receive 0.42% of total assets as reflected on the 31 December, Balance Sheet and recalculated annually. The amount will be invoiced evenly over the following 12 months after the calculation.

For 2008 the annual amount is US\$21,174,000, monthly US\$1,764,500

SERVICES AGREEMENT
(this "Agreement")

This Agreement is entered into by and between Stanford International Bank Limited, a company existing pursuant to the laws of Antigua, hereafter known as "SIBL", and Stanford Financial Group Global Management, LLC, a company organized under the laws of the United States Virgin Islands, hereafter known as "SFGGM" (collectively referred to as "the Parties").

WHEREAS, the Parties desire that SFGGM provide administrative, human resources, legal and other services to SIBL.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed by and between the Parties hereto as follows:

DUTIES

1. SFGGM agrees that, during the term of this Agreement, it will provide the services described in this section to SIBL on a daily basis as the operations of SIBL may require; and,
2. SFGGM will provide administrative support including, without limitation, making its relevant employees available to SIBL as is necessary to provide management and administrative support to SIBL's day-to-day operations; and,
3. SFGGM will provide or engage others to provide accounting, legal, tax, operations, financial, treasury, and other related services which may reasonably be requested by SIBL from time to time.

SERVICE FEE

1. In consideration for the aforementioned services, SIBL agrees to reimburse SFGGM for all such costs incurred on behalf of SIBL.
2. Management fees for SFGGM will be as mutually agreed by the parties at the end of each month.
3. The services shall be due and payable within 30 days of the invoice date from SFGGM.

TERM

1. This Agreement shall be effective from July 1, 2007, and shall continue in full force and effect until either Party terminates the same by at thirty (30) day written notice given to each other.

COVENANTS & GENERAL PROVISIONS

1. The Parties covenant and represent that they are each organized corporations in good standing under the laws of such jurisdictions under which they are organized and that the undersigned are officers of the same and authorized to execute this Agreement.
2. This Agreement may not be assigned in whole or in part without the prior written consent of the other Party.
3. This Agreement shall be deemed made in, and governed by, the laws of the United States Virgin Islands and in the event of a dispute, each Party hereby consents to the jurisdiction of the appropriate courts of the United States Virgin Islands to resolve such dispute.
4. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person, other than the Parties or their respective successors and assigns, any rights, remedies or liabilities under this Agreement.
5. This Agreement constitutes the entire agreement between the Parties, contains all of the agreements between the Parties with respect to the subject matter hereof and supersedes any and all other agreements, either oral or written, between the Parties hereto with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party against whom the waivers sought to be enforced.
6. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered or if received three business days after being mailed by certified or registered mail, postage prepaid, as follows:

If to
Stanford International Bank Limited,

No. 11 Pavilion Drive,
St. John's, Antigua WI
Attn: President

If to
Stanford Financial Group Global
Management, LLC:

2104 Hill Street
Christiansted, VI 00820-4828
Attn: Chairman & CEO

The Parties may, by notice to the other party change their respective addresses set

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forth above, said change of address to be effective upon receipt.

- 7. The section headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning or interpretation of this Agreement.
- 8. This Agreement may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same agreement.
- 9. No provision contained in this Agreement shall be deemed to have been abrogated or waived by reason of failure or delay to enforce the same, regardless of the number of breaches or violations which may occur. This Agreement may be amended only by a writing executed by each party hereto.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers as of 1 July, 2007.

Stanford Financial Group Global
Management LLC,

Stanford International Bank Limited.

By _____

By _____

Mark Kuhrt

Name

Name

Global Controller

Title

Title

809-480-5431

CONSULTING AGREEMENT

THIS AGREEMENT (the "Agreement"), effective as of Jan 1, 1996, is between Stanford International Bank Ltd., a banking corporation organized and existing under the laws of Antigua and Barbados, West Indies ("Principal"), and Stanford Group Company, a Texas corporation (the "Consultant").

In consideration of the mutual covenants of the parties set forth herein, and for other good and valuable consideration, the Consultant and Principal agree as follows:

1. Term. The term of this Agreement shall commence on the effective date hereof and shall continue until terminated by either party. At the option of either party, this Agreement may be terminated without cause at any time on 30 days prior written notice, subject to any payment obligations set forth in paragraph 3 hereof.

2. Consulting Responsibilities. While being engaged by Principal, Consultant will provide consulting services to Principal which will include portfolio management of securities held by Principal or its clients.

3. Compensation. Principal agrees to pay Consultant a consulting fee of 1.5% of the Principal's securities portfolio under management, excluding reasonable transaction expenses, payable on a yearly basis for service rendered. Principal and Consultant shall annually agree upon the calculation of the consulting fee. The compensation due under this Agreement shall be paid to the Consultant within 20 business days after provision of services hereunder.

4. Expenses. Principal shall not reimburse Consultant for any expenses.

5. Independent Consultant. This Agreement does not constitute an employment contract and Consultant is acting hereunder as a professional entity and independent contractor. Consultant is not an agent or a part of or a subsidiary of Principal and Principal shall have no obligation to provide Consultant or its employees with paid sick days, any life, accident, health, disability, pension or medical benefits, workers' compensation, bonding, profit sharing, bonus or other employee benefits of any kind. Consultant will provide Consultant's own office space and all materials, supplies and equipment (including, without limitation, computer hardware and software). Personnel supplied by or agents of Consultant are not Principal's personnel or agents and Consultant assumes full responsibility for their acts. Consultant shall be solely responsible

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for the payment of compensation to Consultant's employees assigned to perform services hereunder and such employees shall be informed that they are not entitled to any employee benefits of the Principal. Consultant shall be solely responsible for payment of workers' compensation, disability, medical or other similar benefits, unemployment or other similar insurance, all necessary liability insurance, the bonding for any of Consultant's employees if appropriate, and for withholding and reporting income or other similar taxes or social security for any employee. Principal shall not be responsible for any payroll related taxes or Federal, state or local deductions. Consultant will prepare and file all tax information, forms and returns with the appropriate Federal, state or local government agencies or authorities as required by law. Neither this Agreement nor any operation hereunder shall create a general or limited partnership, association or joint venture or agency relationship between Principal and Consultant or any of Consultant's employees or agents.

6. Work With Other Firms. Consultant agrees to provide consulting services to Principal on an ongoing, as needed basis. Principal shall notify Consultant of its specific portfolio management requirements. It is recognized that Consultant may engage in any other business or professional activities not otherwise in violation of the provisions of this Agreement and that Principal shall have no interest in such business or professional activities provided, however, that Consultant shall not engage in any activity which will conflict with the interests of Principal.

7. Representations and Warranties of Consultant. Consultant hereby represents and warrants that it is qualified under all applicable laws, rules and regulations to perform the services rendered or to be rendered under this Agreement.

8. Covenants of Consultant. Consultant hereby covenants as follows:

(a) Consultant shall abide by and comply with all applicable laws, rules and regulations relating to Consultant's activities on behalf of Principal, including ethics rules governing conflicts of interest;

(b) Consultant shall notify Principal immediately and in writing at such time as its representation in Section 7 is not true and correct;

(c) Consultant shall not share any fees paid to it under this Agreement with third parties, without Principal's prior written consent; and

(d) Consultant acknowledges that Principal's policies and procedures applicable to its banking business may require it to disclose the fact of Consultant's consulting

arrangement with it (and the basic terms thereof) to banking regulators or any actual or prospective clients that may be affected by Consultant's work. Consultant consents to such disclosure by Principal.

9. Confidential and Proprietary Relationship. Consultant shall not disclose, duplicate, copy, or use for any purpose other than the performance of this Agreement and shall treat as confidential and as proprietary to Principal all information which relates to Principal or Principal's client and account information, systems, research, development, trade secrets or business affairs of Principal or Principal's clients; provided, however, the obligation to treat as proprietary and confidential shall not apply to information which shall be publicly available, shall be in Consultant's possession on the date of this Agreement, if it shall not have been obtained from Principal, shall be developed by Consultant outside the scope of any agreement with Principal or shall be obtained rightfully from third parties. Consultant agrees to be bound by any confidentiality agreement that Principal may enter into in connection with any transactions on which Consultant provides services under this Agreement. All documents and/or material information created or obtained by Consultant or Consultant's employees, directly or indirectly, in connection with the performance of services shall be the sole property of Principal. Consultant hereby acknowledges that Principal would not have an adequate remedy at law for money damages in the event that this Agreement were not performed in accordance with its terms and therefore agrees that Principal shall be entitled to specific enforcement of the terms of this Agreement. Therefore, in addition to any and all remedies available to Principal, Consultant agrees that Principal shall also be entitled to equitable relief, including injunction and specific performance, in the event of any breach of this Agreement. The provisions of this Section 9 shall survive the termination of this Agreement.

10. Indemnification. Consultant agrees to indemnify and hold harmless Principal from and against any loss, claims, damages and expenses, including reasonable fees, disbursements and other liabilities which Principal may incur arising from Consultant's negligence, illegal conduct or material misrepresentations (unless such action by Consultant was specifically directed by Principal), provided, however, that Principal shall not be entitled to indemnity hereunder (i) for any amount paid in settlement of claims without the consent of Consultant, which consent shall not be unreasonably withheld, or (ii) to the extent it is finally judicially determined that such liabilities resulted primarily from Principal's willful misconduct, bad faith or gross negligence. The provisions of this Section 10 shall survive termination of this Agreement.

11. Assignment. Neither party to this Agreement may assign this Agreement or any right or obligation hereunder either in whole or in part without the written consent of the other party. No

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assignment pursuant to this Section 11 shall be considered to relieve Consultant from such party's responsibility to perform the obligation to be provided under this Agreement.

12. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed duly given when delivered by hand or mailed by registered or certified mail, postage prepaid, return receipt requested, as follows:

If to Principal, to:

Stanford International Bank Ltd.
1000 Airport Blvd.
P.O. Box 315
St. John's, Antigua, West Indies

Attention: James M. Davis, Chief Financial Officer

If to Consultant, to:

Stanford Group Company
5050 Westheimer
Stanford Financial Group Building
Houston, Texas 77056

Attention: President

or to such other address as either party hereto shall have designated by like notice to the other party hereto.

13. Amendment. This Agreement may only be supplemented, abandoned, discharged or amended by a written instrument, including schedules, executed by each of the parties hereto.

14. Miscellaneous. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties hereto, oral and written, with respect to the subject matter hereof. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of the Agreement.

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The failure of either of the parties hereto at any time to enforce any of the provisions of this Agreement shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Agreement or any provision hereof and the right of either of the parties hereto to thereafter enforce each and every provisions of this Agreement shall be effective unless waiver thereof is set forth in a written instrument executed by the party against whom enforcement of such waiver is sought; and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach. If any of the provisions of this Agreement shall be held invalid, the remainder of this Agreement shall not be affected thereby.

15. Choice of Law. This Agreement shall in all respects be governed by and construed in accordance the laws of the State of Texas without reference to choice of law doctrine.

IN WITNESS WHEREOF, the parties have executed this Agreement on and as of the day and year first above written.

PRINCIPAL:

STANFORD INTERNATIONAL BANK LTD.

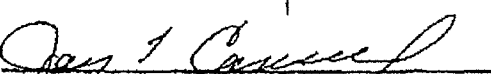
By:


James M. Davis, Chief Financial Officer

CONSULTANT:

STANFORD GROUP COMPANY

By:


Jay T. Comeaux, President

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SERVICES AGREEMENT
(this "Agreement")

This Agreement is entered into by and between Stanford International Bank Limited, a company existing pursuant to the laws of Antigua, hereafter known as "SIBL", and Stanford Financial Group Company, a company organized under the laws of the State of Florida, hereafter known as "SFGC" (collectively referred to as "the Parties").

WHEREAS, the Parties desire that SFGC continue providing administrative, human resources, legal and other services to SIBL.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed by and between the Parties hereto as follows:

DUTIES

1. SFGC agrees that, during the term of this Agreement, it will provide the services described in this section to SIBL on a daily basis as the operations of SIBL may require; and,
2. SFGC will provide administrative support including, without limitation, making its relevant employees available to SIBL as is necessary to provide management and administrative support to SIBL's day-to-day operations; and,
3. SFGC will provide or engage others to provide accounting, legal, tax, operations, financial, treasury, and other related services, which may reasonably be requested by SIBL from time to time.

SERVICE FEE

1. In consideration for the aforementioned services, SIBL agrees to reimburse SFGC for all such costs incurred on behalf of SIBL.
2. Management fees for SFGC will be as mutually agreed by the parties at the end of each month.
3. The service fee shall be due and payable within 30 days of the invoice date from SFGC.

TERM

1. This Agreement shall be effective from December 29, 1994, and shall continue in full force and effect until either Party terminates the same by a thirty (30) day written notice given to the other.

COVENANTS & GENERAL PROVISIONS

1. The Parties covenant and represent that they are each organized corporations in good standing under the laws of such jurisdictions under which they are organized and that the undersigned are officers of the same and authorized to execute this Agreement.
2. This Agreement may not be assigned in whole or in part without the prior written consent of the other Party.
3. This Agreement shall be deemed made in, and governed by, the laws of the state of Texas and in the event of a dispute, each Party hereby consents to the jurisdiction of the appropriate courts of the state of Texas to resolve such dispute.
4. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person, other than the Parties or their respective successors and assigns, any rights, remedies or liabilities under this Agreement.
5. This Agreement constitutes the entire agreement between the Parties, contains all of the agreements between the Parties with respect to the subject matter hereof and supersedes any and all other agreements, either oral or written, between the Parties hereto with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the party against whom the waiver is sought to be enforced.
6. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered or if received three business days after being mailed by certified or registered mail, postage prepaid, as follows:

If to Stanford Internal Bank Limited: 4000 Airport Boulevard St. Johns', Antigua WI Attn: President/CEO	If to Stanford Financial Group Company: 5050 Westheimer Houston, Texas 77056 Attn: General Counsel
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The parties may, by notice to the other party, change their respective addresses set forth above, said change of address to be effective upon receipt.

7. The section headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning or interpretation of this Agreement.
8. This Agreement may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same agreement.

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- 9. No provision contained in this Agreement shall be deemed to have been abrogated or waived by reason of failure or delay to enforce the same, regardless of the number of breaches or violations, which may occur. This Agreement may be amended only by a writing executed by each party hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers, on the 28th day of May, 2002.

Stanford Financial Group Company

Yolanda M. Suarez
 By *Yolanda M. Suarez*
 Name *Secretary*
 Title

Stanford International Bank Limited.

James M. Davis
 By *James M. Davis*
 Name *Director, CEO*
 Title

AMENDMENT TO
FINANCIAL CONSULTING AND ADVISORY SERVICES AGREEMENT

This Amendment ("Amendment") is made as of January 1, 2007, by and between STANFORD GROUP COMPANY, 5051 Westheimer, Houston, Texas 77056, (a company incorporated under the laws of the state of Texas, U.S.A.) ("SGC") and STANFORD INTERNATIONAL BANK LIMITED, No. 11 Pavilion Drive, St. Johns, Antigua, W.I. (a company incorporated under the laws of Antigua and Barbuda) ("SIBL") (collectively, the "Parties"), to the FINANCIAL CONSULTING AND ADVISORY SERVICES AGREEMENT dated December 1, 2004 ("Agreement").

WHEREAS, the Parties entered into the Agreement on December 1, 2004; and

WHEREAS, the Parties now desire to clarify that the SIBL portfolio for which services are provided is a portfolio of venture capital companies acquired with shareholder equity.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

A. Effective January 1, 2007, the third paragraph of the Agreement shall read as follows:

"WHEREAS, SIBL holds an investment portfolio of venture capital companies acquired with shareholder equity (hereinafter, the "Venture Capital Portfolio"), and desires to retain SGC, as an independent contractor, to provide certain financial consulting and advisory services for that portfolio, as described herein, and SGC agrees to provide such services."

B. Effective January 1, 2007, the first sentence in Section 1 (Scope of Services) of the Agreement shall read as follows:

"SGC will provide financial consulting and advisory services to SIBL, as further described in Schedule "A" attached hereto, which will include management of the Venture Capital Portfolio of SIBL."

C. Effective January 1, 2007, Schedule "A" of the Agreement shall read as follows:

"SCHEDULE A

DESCRIPTION OF SERVICES

SGC's Capital Markets Group will provide financial consulting and advisory services to SIBL, which will include management of the Venture Capital Portfolio of SIBL acquired with shareholder equity. The Capital Markets Group of SGC will review and monitor the financial condition and business operations of the companies in the

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Venture Capital Portfolio, including analysis of financial statements and shareholder reports, and will provide evaluations and reports to SIBL in such form as reasonably requested by SIBL. SGC may also perform due diligence and assist in negotiating terms on future venture capital investments, as well as provide marketing assistance. In addition, SGC shall provide such other services as may be mutually agreed upon."

D. Effective January 1, 2007, Schedule "B" of the Agreement shall read as follows:

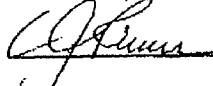
**"SCHEDULE B
CONSULTING FEES**

For the performance of its obligation hereunder, SIBL shall pay or cause to be paid to SGC an annual consulting fee in the amount of 3.5% of the book value of the Venture Capital Portfolio of SIBL, as referenced in Schedule A hereto, payable on a quarterly basis for services rendered. SIBL and SGC shall annually agree upon the valuation of the portfolio holdings and the calculation of the consulting fee, and make any adjustments mutually agreed upon, including the percentage amount."

E. All other terms and conditions of the Agreement shall remain in full force and effect.

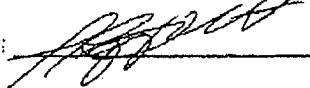
IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

Stanford Group Company

By: 

A.J. Rincon
Executive Vice President/
Chief Financial Officer

Stanford International Bank Limited

By: 

Juan Rodriguez-Tolentino
President

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EXHIBIT A-15

Person Name	Location	Position	Job Description (see code below)	Employment Category	Supervisor
Adams, Anique	INTL Antigua SIBL	Senior Associate		Fultime-Regular	Davis-Martinez, Sonia M
Alak, Michelle	INTL Antigua SIBL	Junior Associate	#4	Fultime-Regular	Sheppard, Lornette
Anthony, Samantha	INTL Antigua SIBL	Senior Associate	#2	Fultime-Regular	Sheppard, Lornette
Bailey, Trevor G.	INTL Antigua SIBL	Internal Auditor	Head of audit for SIBL, reported to board	Fultime-Regular	Roman, Jennifer
Brathwaite, Keisha	INTL Antigua SIBL	Senior Associate	#4	Fultime-Regular	Davis-Martinez, Sonia M
Carl, Lambert	INTL Antigua SIBL	Support Associate	Driver of SIBL car, part of Protocol group	Fultime-Regular	Mansoor-Khrouly, Mayadah
Charles, Laura	INTL Antigua SIBL	Senior Associate	#7	Fultime-Regular	Persaud, Brianoo
Christian, Lisa Ann	INTL Antigua SIBL	Compliance Officer	Complain staff, ensured AML and other DD activities were done	Fultime-Regular	Rodriguez, Pedro
Davis-Martinez, Sonia M	INTL Antigua SIBL	Senior Supervisor, Client Services	#4, supervisor for Client Service Associates, workflow responsibility	Fultime-Regular	Jacobs, Beverly M
Edwards, Joy	INTL Antigua SIBL	Manager, Client Accounts	#1, Manager of department	Fultime-Regular	Kippers, Jevgenijs
Fletcher, Meilina	INTL Antigua SIBL	Senior Receptionist	Conderge, answered phones, took messages	Fultime-Regular	Roman, Jennifer
Forbes, Katya	INTL Antigua SIBL	Senior Associate	#8	Fultime-Regular	Mathew, Eloise
Gardner, Lori-Anne	INTL Antigua SIBL	Senior Associate	#1	Fultime-Regular	Edwards, Joy
Gonsalves, Natasha	INTL Antigua SIBL	Junior Protocol Officer	Protocol, hosted visiting clients	Fultime-Regular	Mercer-Severin, Sascha
Goodwin, Melanie	INTL Antigua SIBL	Jr. Associate	#4	Fultime-Regular	Davis-Martinez, Sonia M
Hampson, Orrin	INTL Antigua SIBL	Senior Associate	#2	Fultime-Regular	Sheppard, Lornette
Hill, Ann-Louise	INTL Antigua SIBL	Senior Associate	#4	Fultime-Regular	Davis-Martinez, Sonia M
Hughes, Scchange	INTL Antigua SIBL	Junior Associate	#2	Fultime-Regular	Sheppard, Lornette
Hull, Nadine	INTL Antigua SIBL	Kitchen Attendant	Housekeeper	Fultime-Regular	Williams, Lesley V
Isaac, Annell S	INTL Antigua SIBL	Supervisor Client Transactions		Fultime-Regular	Sheppard, Lornette
Jackson, Coleen C	INTL Antigua SIBL	Senior Associate	#3	Fultime-Regular	Lindsay, Joyceelyn
Jacobs, Beverly M	INTL Antigua SIBL	Vice President, Client Support	VP-Client Service, managed #4 and #5	Fultime-Regular	Pacheco, Miguel
James, Istahw	INTL Antigua SIBL	Jr. Associate		Fultime-Regular	Lindsay, Joyceelyn
Jarvis, Chris	INTL Antigua SIBL	Senior Associate	#5	Fultime-Regular	Roberts, Dithie
Jarvis, Denley	INTL Antigua SIBL	Junior Associate	#2	Fultime-Regular	Roberts, Dithie
Jarvis, Martina J	INTL Antigua SIBL	Client Services Sr Associate	#4	Fultime-Regular	Sheppard, Lornette
John, Traceyn	INTL Antigua SIBL	Senior Associate	#4	Fultime-Regular	Davis-Martinez, Sonia M
Joseph, Cavell	INTL Antigua SIBL	Senior Associate	#4	Fultime-Regular	Davis-Martinez, Sonia M
Kallman, Nadia O	INTL Antigua SIBL	Senior Associate	#4	Fultime-Regular	Davis-Martinez, Sonia M
Kippers, Jevgenijs	INTL Antigua SIBL	Vice President, Operations	VP-Operations, managed #1, #2 and #3	Fultime-Regular	Pacheco, Miguel
Laddo, Esther	INTL Antigua SIBL	Kitchen Attendant		Fultime-Regular	Williams, Lesley V
Lambert, Seymone	INTL Antigua SIBL	Supervisor	Accounting Supervisor, supervised #7	Fultime-Regular	Osbourne, Ornari
Lewis, Shirindia	INTL Antigua SIBL	Junior Associate	#4	Fultime-Regular	Davis-Martinez, Sonia M
Lindsay, Joyceelyn	INTL Antigua SIBL	Senior Supervisor, Bill Payments	#3, Manager	Fultime-Regular	Kippers, Jevgenijs
Lloyd, Darnel	INTL Antigua SIBL	Junior Associate	#2	Fultime-Regular	Sheppard, Lornette
Lynn, Vervessa	INTL Antigua SIBL	Executive Assistant	#1	Fultime-Regular	Rodriguez, Juan
Mansoor-Khrouly, Mayadah	INTL Antigua SIBL	Senior Associate	AA to President, J Rodriguez-Torentino	Fultime-Regular	Edwards, Joy
Marshall, Nicole	INTL Antigua SIBL	Junior Associate	#1	Fultime-Regular	Davis-Martinez, Sonia M
Martin, Jennifer	INTL Antigua SIBL	Senior Associate	#4	Fultime-Regular	Lindsay, Joyceelyn
Mason, Stefan	INTL Antigua SIBL	Junior Associate	#3	Fultime-Regular	Pacheco, Miguel
Matraw, Eloise	INTL Antigua SIBL	Supervisor, Quality Control	Supervisor, Group #8	Fultime-Regular	Davis-Martinez, Sonia M
Mendes, Sylvia	INTL Antigua SIBL	Senior Protocol Officer	#4	Fultime-Regular	Rodriguez, Juan
Mercer-Severin, Sascha	INTL Antigua SIBL	Junior Associate	Hosted client visits	Fultime-Regular	Sheppard, Lornette
Pillet, Darrell	INTL Antigua SIBL	Senior Associate	#2	Fultime-Regular	Davis-Martinez, Sonia M
Nicrolas, Danny	INTL Antigua SIBL	System Operator	Managed #6	Fultime-Regular	Davis-Martinez, Sonia M
Neel, Simone	INTL Antigua SIBL	Accounting Manager	Accounting Manager, managed #7	Fultime-Regular	Pacheco, Miguel
Osbourne, Ornari	INTL Antigua SIBL	Junior Associate	#1	Fultime-Regular	Edwards, Joy

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Person Name	Location	Position	Job Description (see code below) Sr. VP, over #1-#8, reported to J Rodriguez-Tolerino	Employment Category	Supervisor
Pacheco, Miguel	INTL Antigua SIBL	Senior Vice President		Fulltime-Regular	Rodriguez, Juan
Phillip, Juliette (Julie)	INTL Antigua SIBL	Junior Receptionist	Concierge, answered phones, took messages	Fulltime-Regular	Roman, Jennifer
Phillips, Winston	INTL Antigua SIBL	Junior Associate	#2	Fulltime-Regular	Sheppard, Lornette
Powell, Nykerra	INTL Antigua SIBL	Jr. Associate	#5	Fulltime-Regular	Roberts, Ditchie
Raney, Melissa	INTL Antigua SIBL	Jr. Associate	#4	Fulltime-Regular	Davis-Martinez, Sonia M
Reid, Albert	INTL Antigua SIBL	Jr. Associate	#5	Fulltime-Regular	Roberts, Ditchie
Reis, Danielle M	INTL Antigua SIBL	Senior Associate	#6	Fulltime-Regular	Pacheco, Miguel
Reynolds, Ayodele	INTL Antigua SIBL	Junior Associate	#2	Fulltime-Regular	Sheppard, Lornette
Roberts, Ditchie	INTL Antigua SIBL	General Affairs Manager	Managed #5, General Affairs HR Manager, former assistant to J Rodriguez-Tolerino	Fulltime-Regular	Jacobs, Beverly M
Roman, Jennifer	INTL Antigua SIBL	Human Resources Manager		Fulltime-Regular	Rodriguez, Juan
Sampson, Antonia	INTL Antigua SIBL	Senior Associate	#4	Fulltime-Regular	Davis-Martinez, Sonia M
Sebastian, Shenica	INTL Antigua SIBL	Jr. Associate	#1	Fulltime-Regular	Edwards, Joy
Sheppard, Lornette	INTL Antigua SIBL	Client Transaction Manager	#2, Manager of Client Transactions group	Fulltime-Regular	Kippers, Jergentis
Simon, Damian	INTL Antigua SIBL	Junior Associate	#2	Fulltime-Regular	Sheppard, Lornette
Simpson, Gavlin	INTL Antigua SIBL	Junior Associate	#2	Fulltime-Regular	Sheppard, Lornette
Smith, Chevaughn	INTL Antigua SIBL	Junior Associate	#7	Fulltime-Regular	Osbourne, Omari
Smith, Sean	INTL Antigua SIBL	Compliance Officer		Fulltime-Regular	Rodriguez, Pedro
Thomas, Adrian	INTL Antigua SIBL	Senior Associate	#2	Fulltime-Regular	Sheppard, Lornette
Thomas, Devra	INTL Antigua SIBL	Senior Associate	#5	Fulltime-Regular	Davis-Martinez, Sonia M
Thomas, Renata	INTL Antigua SIBL	Junior Associate	#4	Fulltime-Regular	Roberts, Ditchie
Torres, Carmel	INTL Antigua SIBL	Jr. Associate	#5	Fulltime-Regular	Davis-Martinez, Sonia M
Warner, Carissa	INTL Antigua SIBL	Senior Associate	#5	Fulltime-Regular	Roberts, Ditchie
Weste, Chazla	INTL Antigua SIBL	Junior Associate	#2	Fulltime-Regular	Sheppard, Lornette
Williams, Leonard A	INTL Antigua SIBL	Junior Associate	HR Assistant	Fulltime-Regular	Roberts, Ditchie
Williams, Lesley V	INTL Antigua SIBL	Senior Administrative Assistant		Fulltime-Regular	Roman, Jennifer
Williams, Sean	INTL Antigua SIBL	Senior Associate	#8	Fulltime-Regular	Matthew, Eloise
Williams-Thomas, Shilvete	INTL Antigua SIBL	Senior Relief Officer	Floating manager for Groups 1 through 8	Fulltime-Regular	Jacobs, Beverly M
Armstrong, Petra	INTL Antigua SIBL	Junior Associate	#1	Fulltime-Regular	Edwards, Joy
Browne, Derr-Ann	INTL Antigua SIBL	Jr. Associate	#2	Fulltime-Regular	Sheppard, Lornette
Charles, June C.	INTL Antigua SIBL	Jr. Associate	#2	Fulltime-Regular	Sheppard, Lornette
Francis, Nicole	INTL Antigua SIBL	Jr. Associate	#2	Fulltime-Regular	Sheppard, Lornette
Henry, Ryanca	INTL Antigua SIBL	Junior Associate	#2	Fulltime-Regular	Sheppard, Lornette
James, Larissa	INTL Antigua SIBL	Junior Associate	#2	Fulltime-Regular	Sheppard, Lornette
Jonas, Danielle	INTL Antigua SIBL	Jr. Associate	#2	Fulltime-Regular	Sheppard, Lornette
Joseph, Kendall	INTL Antigua SIBL	Sr. Associate	#8	Fulltime-Regular	Sheppard, Lornette
Martinez, Flor Y.	INTL Antigua SIBL	Junior Associate	#4	Fulltime-Regular	Matthew, Eloise
Moore, Desia	INTL Antigua SIBL	Jr. Associate	#2	Fulltime-Regular	Davis-Martinez, Sonia M
Phillip, Carla	INTL Antigua SIBL	Jr. Associate	#2	Fulltime-Regular	Sheppard, Lornette
Dager, Genevieve	INTL Canada SIBL	Receptionist		Fulltime-Regular	Sheppard, Lornette
Lapointe, Alain	INTL Canada SIBL	Senior Vice President	Receptionist	Fulltime-Regular	Rodriguez, Juan
Lesard, Francois	INTL Canada SIBL	Financial Analyst	Managing Director, Montreal rep office	Fulltime-Regular	Berthel, Magdalena
Maharaj, Amanath (Amar)	INTL Canada SIBL	Financial Advisor	FA (Financial Advisor)	Fulltime-Regular	Lapointe, Alain
Mohun, Hetal	INTL Canada SIBL	Administrative Assistant	new AA for Montreal office	Fulltime-Regular	Lapointe, Alain
Rodriguez-Tolerino, Juan	INTL Canada SIBL	President	Caribbean Regional Leader & SIBL President	Fulltime-Regular	R. Allen Starford

#1 - Client Accounts - Opened and closed client accounts, did background checks, anti-AW, compliance, verified SSN or National ID, etc. Opened account in system
 #2 - Client Transactions -- handled transactions for: current clients, deposits, withdrawals, special instructions, prepared wire transfers, etc.
 #3 - Bill Payments - paid client bills (Visa, Mastercard) processed bills manually per client instructions (special or repeating payments)

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<u>Person Name</u>	<u>Location</u>	<u>Position</u>	<u>Job Description (see code below)</u>	<u>Employment Category</u>	<u>Supervisor</u>
#4 - Client-facing staff			- took instructions from FAs or clients, and handed off to Client Transactions staff for execution, logged requests from clients, handled confirmations for external audit of clients		
#5 - General Affairs staff			-- did admin work, filing, mailing, wire systems		
#6 - Business Systems			-- specialized IT within the bank, handled Tremenos, produced client monthly statements		
#7 - Accounting staff			-- handled internal accounting for the bank, produced financial statements		
#8 - Quality Control staff			-- checked everything other groups did -- EVA (Entry Verification and Authorization)		

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EXHIBIT A-16



STANFORD INTERNATIONAL BANK LTD.



FOR 20 YEARS
AN UNWAVERING
INVESTMENT PHILOSOPHY



"When investing, you must stay true to your fundamentals, to your foundation, whether times are good or times are bad. But most importantly, when the market is booming and everything is going your way, don't let greed cloud your common sense judgment."

R. Allen Stanford
Chairman of the Board
Commencement Address
University of Houston, 14 May 2005

#01A - Confidential Treatment Requested by Ralph S. Janvey, as
Receiver for R. Allen Stanford, James M. Davis, Laura Pendergest Holt,

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We Build to Last

2005 marks the 20th anniversary of Stanford International Bank (SIB). For the past two decades SIB has remained true to our fundamentals of hard work, clear vision and value for our clients.

Since 1985 we have witnessed and adapted to ever-changing global market environments while steadfastly maintaining our investment philosophy. Our focus has never wavered through turbulence or prosperity. Over the years the service we have provided to our clients has set us apart from other international banks and has created satisfaction and trust reaching far beyond the traditional private banking relationship.

The following pages explain the SIB difference.



SIB Headquarters, Antigua



(b)

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Our Focus and Priorities

We have successfully built SIB into an institution that is second to none because our focus and priorities have never changed.

Unlike other international banks serving many different types of clients and many different market segments with a myriad of products and services, SIB has focused on a very select client profile and a very select products line.

Most financial institutions are publicly held and have different priorities than privately held SIB. Their first priority is to provide a return to the bank's shareholders, through either dividend payments or increased share value. Too often long-term performance and future growth are sacrificed for short-term gains in order to meet shareholders' expectations. Their second priority is to compensate the bank's top management. In many instances management compensation is not based on profit, productivity or growth, but on factors that are not correlated to performance.

In contrast, SIB's top management sets goals every quarter linked to profit, productivity and growth. All SIB employees are reviewed every 90 days and rewarded based on their individual and team performance as they directly relate to achieving these goals. By staying focused on reaching these quarterly goals, SIB has seen consistent profitability and growth every year since the Bank was founded. After first paying our clients a premium return on their deposits and then rewarding employees for their performance, we have reinvested every dollar earned back into retained earnings. This has continuously strengthened SIB's capital base for future growth and is a significant difference between SIB and other international banks.

5



Our Business Model

As a member of the Stanford Financial Group, the Bank has benefited greatly from the services and support of wholly owned Stanford affiliates located throughout the world. SIB has received this benefit without the capital expenditures required for opening and maintaining multiple global offices. As a result the Bank's operational and administrative costs are approximately 40% of revenue, compared to other international banks which generally allocate 60% to 80%.

Most banks generate their profits on the margin between interest and fees earned on loans and other credit facilities and interest paid on deposits. This singular investment strategy requires reserves for potential losses be held in non-interest bearing or non-revenue generating accounts. This reduces earnings that could otherwise be paid to their depositors as a higher return on their investment.

SIB's business model differs in that although the Bank earns income from credit facilities and fees, the majority of the Bank's assets are invested in globally diversified portfolios. The Bank's portfolio managers are assigned different sections of the portfolio within their realm of expertise and they are given realistic return on investment goals which are clearly defined and consistently monitored by SIB's investment committee.

Our Investment Philosophy

Our investment philosophy will not produce dazzling returns and doesn't always follow current trends, but we have proven year after year it will protect principal and grow capital consistently.

There are many examples of how we have gone against the investment crowd mentality of the moment and invested in stocks and bonds that were undervalued and out of favor with Wall Street at the time. During the tumultuous 1987 market collapse, SIB's portfolios were well-positioned and ended the year producing double-digit returns, while the leading market indexes finished the year only marginally positive. The wisdom of this strategy was also proven in 1994 when the Federal Reserve set out one of its most aggressive series of rate hikes, and again in 1997 when the Asian Crisis sent shock waves through the global markets.

Over the past two decades, however, the most perplexing year for investing was 1999. While other institutions' portfolio managers were annualizing returns of 30% to 40% or more, SIB's average return on its investment portfolio was only in the low teens.

During this period most institutional and private investors believed that value investing and hedging were things of the past. We steadfastly believed then as we do now, that value investing combined with a thoroughly understood and well-managed alternative strategy is the foundation from which all long-term investment success is built.

Other institutions have built their investment models based on short-term strategies and tailwinds. We all know the results, and the last five years have only reinforced the credibility of our investment policy.



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Our Risk Management Strategy

SIB's two decades of success in managing investment risk is centered on the fact that our return on investment expectations are realistic and based on as much knowledge, information and comfort as we can obtain on a fixed-basis. In many instances this is simply rolling up our sleeves to do the hard work necessary in order to make sound investment decisions.

We employ an investment strategy with the goal of minimizing systematic and unsystematic risk, while maintaining more than adequate liquidity, portfolio efficiency, operational flexibility and absolute yields, as opposed to index-benchmarked yields.

Our investment teams control risk by keeping SIB's portfolios globally diversified across different economies and asset classes that are not correlated. Our investment strategy is determined by the Bank's Board of Directors annually and reviewed quarterly. Weekly investment committee meetings are conducted with each portfolio management team to ensure that the stated risk and reward parameters fall within the Board's guidelines.

These teams are comprised of seasoned investment managers located throughout the world, most of whom have worked with the Bank for the past 10 to 15 years and many have been with us since the Bank's inception in 1985. They understand very clearly our investment philosophy, our return on investment expectations, and have grown and evolved with us over these past two decades.

The Bank utilizes alternative investments along with leverage when appropriate, always with a weighted risk factor toward current market conditions. Alternative investment vehicles include long/short equity, event-driven, fixed income and arbitrage strategies. Although used sparingly, our alternative investment strategy has played a very important role in managing risk by providing equilibrium during market volatility.



pp1



Risk Management and Basel II

In 1988 the Basel Committee reached an accord, Basel I, which set the standards for the establishment and measurement of minimum risk-based capital requirements for financial institutions worldwide. Under Basel I market risks and credit risks were specifically addressed. In close collaboration with many non-G-10 supervisory authorities, the Committee in 1997 developed and issued a set of "Core Principles for Effective Banking Supervision," which provides a comprehensive blueprint for an effective supervisory system.

The most recent accord, known as Basel II, provides a new capital adequacy framework. Guidelines issued as a result of this accord are scheduled to be fully implemented by 2007. They require that financial institutions follow an amended risk-based capital model which now includes operational risk. The Financial Services Regulatory Commission in Antigua and Barbuda has embraced the new model and issued guidelines in several areas in preparation for full implementation of Basel II by 2007.

PP 1



SIB and The Future

For 20 years SIB has consistently delivered a premium return to our clients on their deposits combined with true world class private banking service. How have we done it?

- We focus on a very select client profile and offer a very limited product line geared solely to high net worth individuals and families.
- We have employed the best of the best in human talent from around the globe in the international banking and financial services industries. These top caliber men and women who proudly wear our eagle pin are totally committed to providing our clients with a level of service that is second to none.
- We are a privately held institution free to focus on our number one priority which is our clients as compared to publicly held institutions which must focus on the immediate expectations of their shareholders.
- We have invested a large percentage of the Bank's assets in globally diversified portfolios, and have proven, for two decades that our investment strategy is a prudent way to protect principal and grow capital.
- We are a member of the Stanford Financial Group of Companies and greatly benefit from services and support provided by the wholly owned Stanford affiliates around the globe.
- We are domiciled in a low tax jurisdiction, allowing us to reinvest more of our profit into the Bank's retained earnings, which has provided us a strong capital base from which to grow.

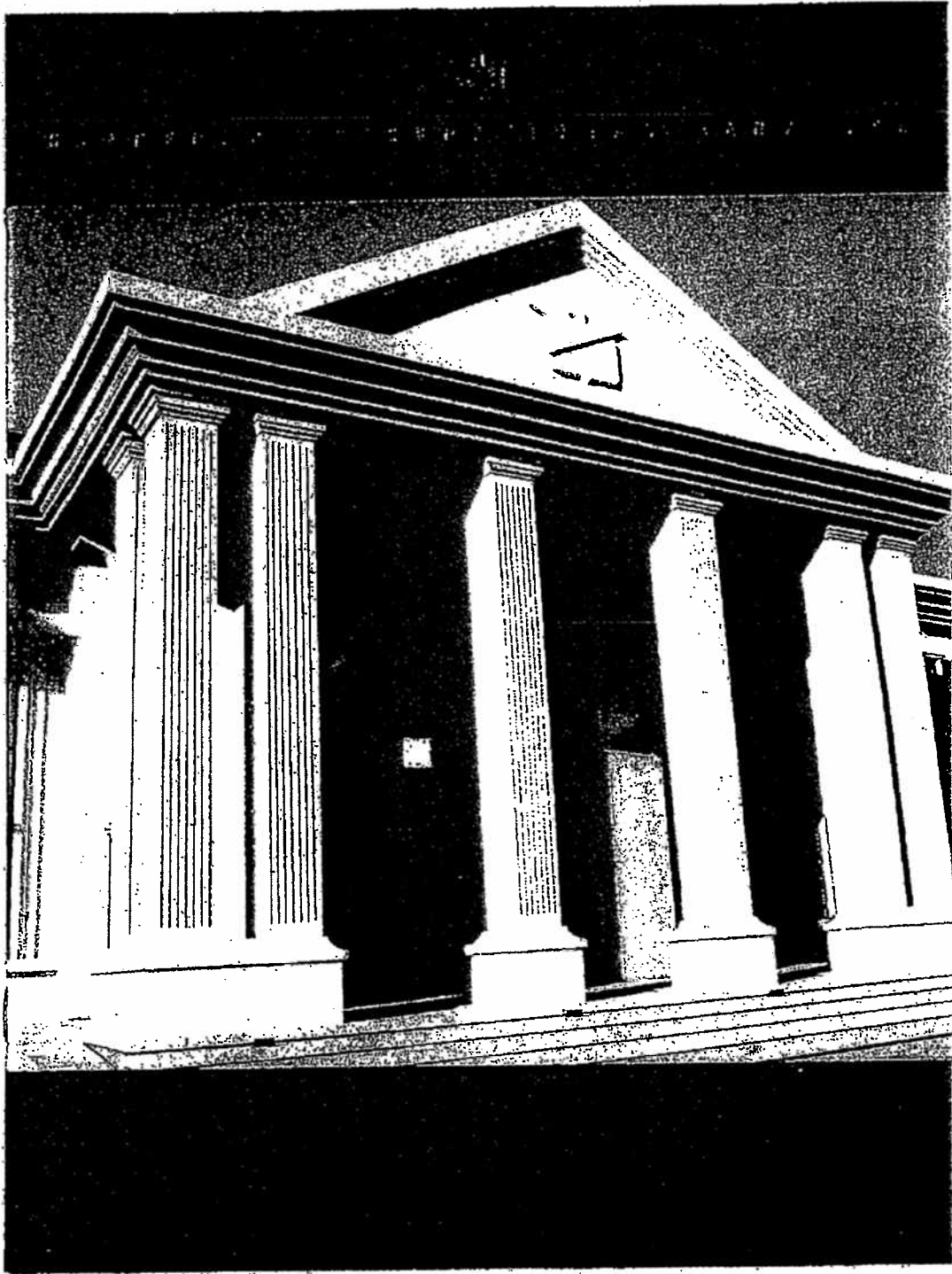
By staying true to our principles of hard work, clear vision and value for our clients we look optimistically to the next two decades of success and growth.




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St. John's, Antigua, West Indies
(268) 480-3700
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 STANFORD INTERNATIONAL BANK LTD.

S T A N F O R D I N T E R N A T I O N A L B A N K L T D .



Stanford International Bank Ltd. conducts business with the world from its headquarters in Antigua. As a member of the Stanford Financial Group, the Bank adheres to business principles grounded in 70 years of proven financial success. Today, Stanford International Bank serves a worldwide community of affluent individuals and their families. Our unique private banking business model provides for the preservation of capital in an atmosphere of professionalism and trust.

Stanford International Bank offers the following advantages:

- Depositor security
- Higher interest rates on deposits
- Secure electronic account access
- Ancillary services
- Five-star personal service
- Innovative products

S T A N F O R D I N T E R N A T I O N A L

DEPOSITOR SECURITY

Our investment philosophy is anchored in time-proven conservative criteria, promoting stability in our certificate of deposit products. Our prudent approach and methodology translate into deposit security for our customers.

Key components of Stanford International Bank's investment criteria include:

Liquidity. We focus on maintaining the highest degree of liquidity as a protective factor for our depositors. The Bank's assets are invested in a well-diversified portfolio of highly marketable securities issued by stable governments, strong multinational companies and major international banks.

Investment Time Horizons. By continuously matching investment time horizons against terms of deposits we're able to ensure adequate liquidity to meet all customers' requirements.



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S T A N F O R D I N T E R N A T I O N A L

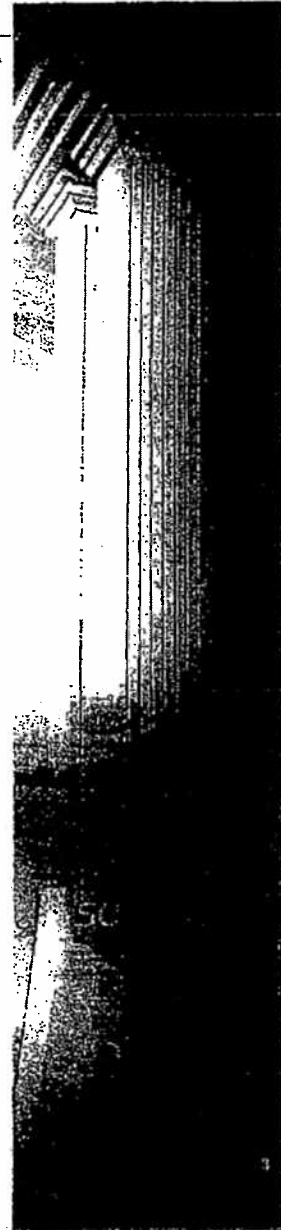
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S T A N F O R D I N T E R N A T I O N A L B A N K L T D .

HIGHER INTEREST RATES ON DEPOSITS

Stanford International Bank pays higher interest rates to depositors for the following reasons:



Consistent Profitability. Stanford International Bank has been consistently profitable since inception. Rather than pay dividends to shareholders on earnings, our business model was designed to use these resources to enhance interest rates to depositors.

Prudent Investments. Global investments, not loans, are the primary source of Bank earnings. Interest rates paid to depositors are based on prudent investment return expectations and are reviewed quarterly by the Board of Directors.

"Interest rates paid to depositors are based on prudent investment return expectations..."

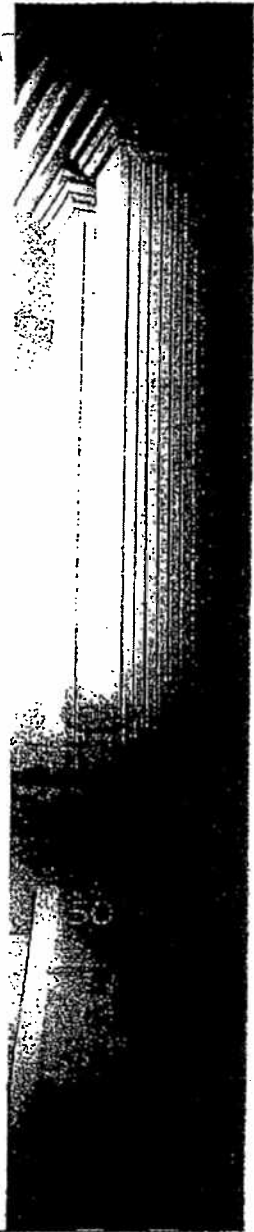
Low Overhead. We minimize operational costs and streamline administrative processes by staying true to our core competency—private banking. The Bank also benefits through operational synergies already in place within the Stanford Financial Group.

STARFORD INTERNATIONAL

Zero-Tax Jurisdiction. Our domicile does not tax earnings. This results in more available profit for reinvestment and the enhancement of depositor yields.

No Loan Losses. By making only cash-secured loans to its existing customers, the Bank eliminates credit risks and the negative impact on earnings due to loan losses.

Greater Investable Assets. More than 90% of the Bank's own equity position supplements investable assets, improving our income-producing capabilities.

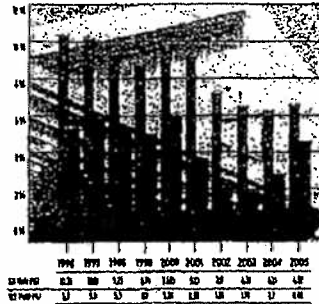


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STANFORD INTERNATIONAL BANK LTD.

INTEREST RATES 1996 - 2005

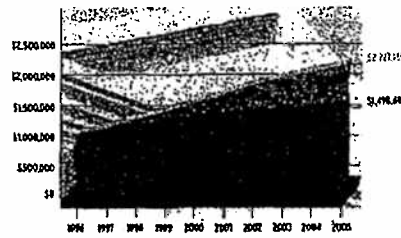


Source: Bloomberg.

Stanford International Bank CDs
 U.S. Bank CD Averages

Over the past decade,
 Stanford International Bank
 CDs have outperformed
 U.S. bank CDs by an
 average of 4.2 %

PERFORMANCE 1996 - 2005



The above graphics are based on a \$100,000 deposit invested for 12 months and received monthly. The information herein has been obtained from sources we believe to be reliable, but we do not offer guarantees as to its accuracy or completeness. Past performance is not a predictor of future results. All information is subject to change without notice.

S T A N F O R D I N T E R N A T I O N A L B A N K L T D .

SECURE ELECTRONIC ACCOUNT ACCESS

Stanford International Bank offers customers access to their account information 24 hours a day, 365 days a year through our private, password-protected Web site. We continue to work toward making customer access easier, while maintaining the optimum level of privacy and security.

Our customer-only site will always utilize the most advanced firewall software and encryption technologies available in the financial services industry. This helps ensure the privacy upon which Stanford International Bank has built its reputation. We invite both existing and prospective customers to visit our public Web site www.stanfordinternationalbank.com.

ANCILLARY SERVICES

Our high-performance accounts and respect for customer privacy are supplemented by a range of ancillary services available to depositors. These include hold-mail and automatic bill paying, available upon request.

The Bank also issues some of the world's most respected payment instruments: the American Express® Gold Card, Visa® Gold Card and Gold MasterCard®.



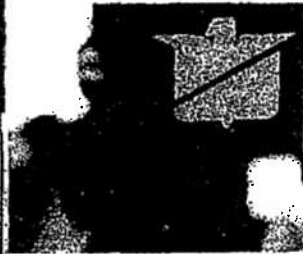
... access to account
information 24 hours
a day, 365 days a year ...

STANFORD INTERNATIONAL BANK U.B.

FIVE-STAR PERSONAL SERVICE

Our Bank was established with a personal service perspective from the very beginning. Individualized attention and a true commitment to depositor needs are standard operating procedure at Stanford International Bank.

Integrity defines our environment, and a firm adherence to an elevated code of values is built into our customer service initiatives. Our private wealth managers speak your language, understand your concerns and discreetly execute your instructions.



Your Stanford wealth manager can help you diversify into a range of wealth management strategies through our affiliation with the Stanford Financial Group. Expert planning is available in brokerage and investment advisory services, trust administration and insurance.

We invite you to contact us by calling (268) 480-3700.

*"... your Stanford private
wealth manager can serve
as a global resource ..."*

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STANFORD INTERNATIONAL BANK LTD.

INNOVATIVE PRODUCTS

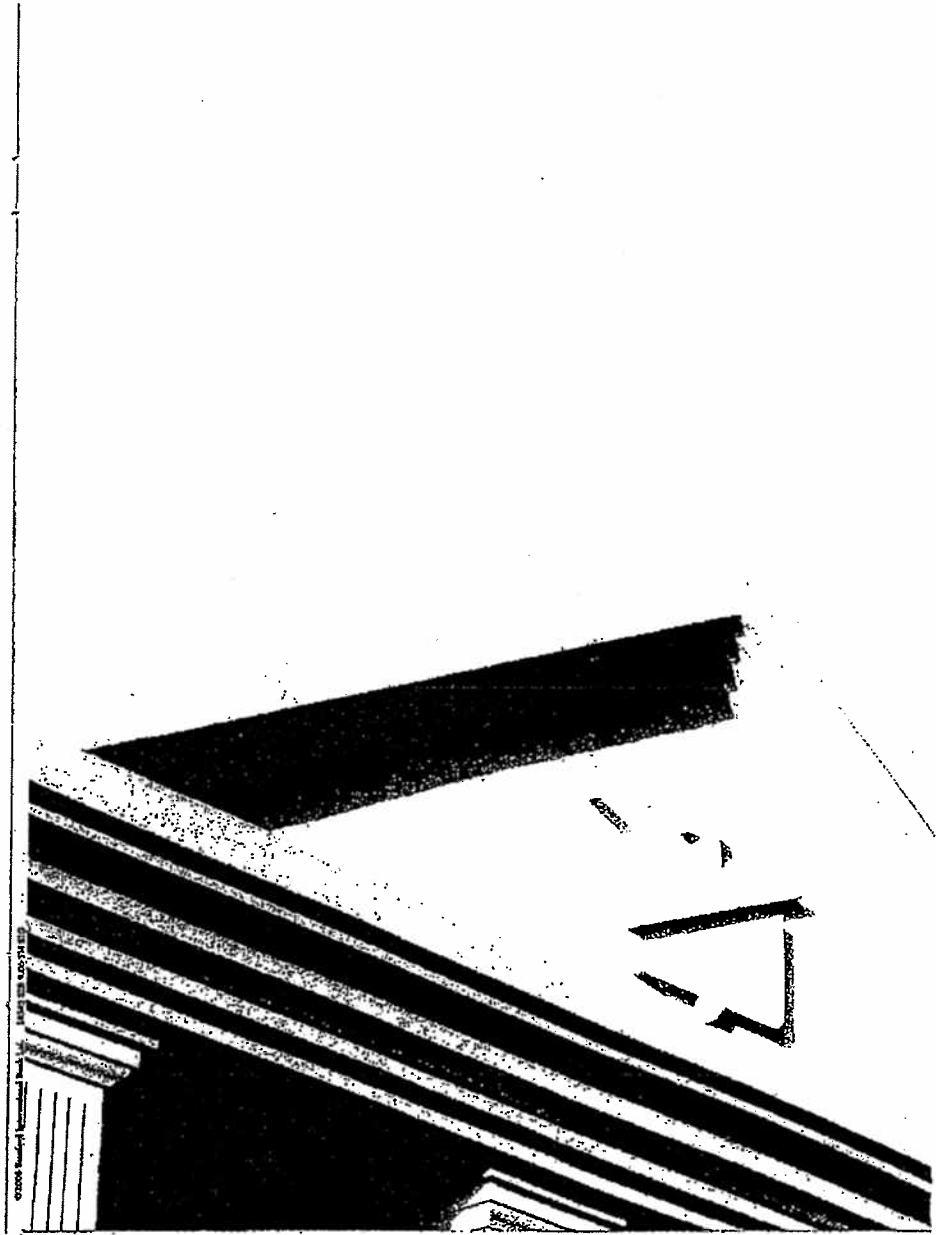
ACCOUNT*	CURRENCY	WITHDRAWAL	ADDITIONAL DEPOSITS	KEY BENEFITS
FIXED CD** Fixed-rate term deposit	U.S. dollars Euro Other International currencies	None allowed. Interest commences and is paid upon maturity†	None allowed	Attractive CD rates If base rate goes up, eligible balances receive the higher rate If base rate goes down, clients receive the original base rate until maturity Interest compounded daily Automatic rollover
FLEX CD** Flexible term deposit	U.S. dollars Euro Other International currencies	Up to 25% of principal with 3 banking days' notice, with a maximum of 4 withdrawals per calendar year‡	Additional flexible amount deposits	Attractive CD rates with added level of flexibility If base rate goes up, eligible balances receive the higher rate If base rate goes down, clients receive the original base rate until maturity Interest compounded daily Automatic rollover
INDEX-LINKED CD**	U.S. dollars only	Not allowed for the first year; thereafter, withdrawals allowed subject to penalties	None allowed	Fixed attractive interest rates no investment High growth potential Preservation of capital
FRONT-LOADED** Adjustable-rate open-term account	U.S. dollars Euro Other International currencies	Any amount Penalty 10 calendar days' notice	Any amount at any time	Adjustable rate of return with easy access to funds Interest compounded daily
PRIMA** Adjustable-rate open-term account	U.S. dollars only	Any amount Penalty 10 calendar days' notice	Any amount at any time	Adjustable rate of return with easy access to funds Daily yields equivalent to the performance of selected U.S. Treasury bills and notes Interest compounded daily
EFFICIENT** Adjustable-rate open-term account followed by a supplementary account in Stanford International Bank Group†	U.S. dollars Euro Other International currencies	Any amount Within 24 hours of notification during regular banking days	Any amount at any time	30-day notice Market-rate interest on pending balance** Interest compounded daily

*This information should not be considered as advice. Please contact your Stanford International Bank representative for further account terms and conditions.
**Minimum balance required.
***On maturity equivalent.

†Rate is priority status for early withdrawal.
‡Penalty will be assessed on withdrawal greater than 25%.

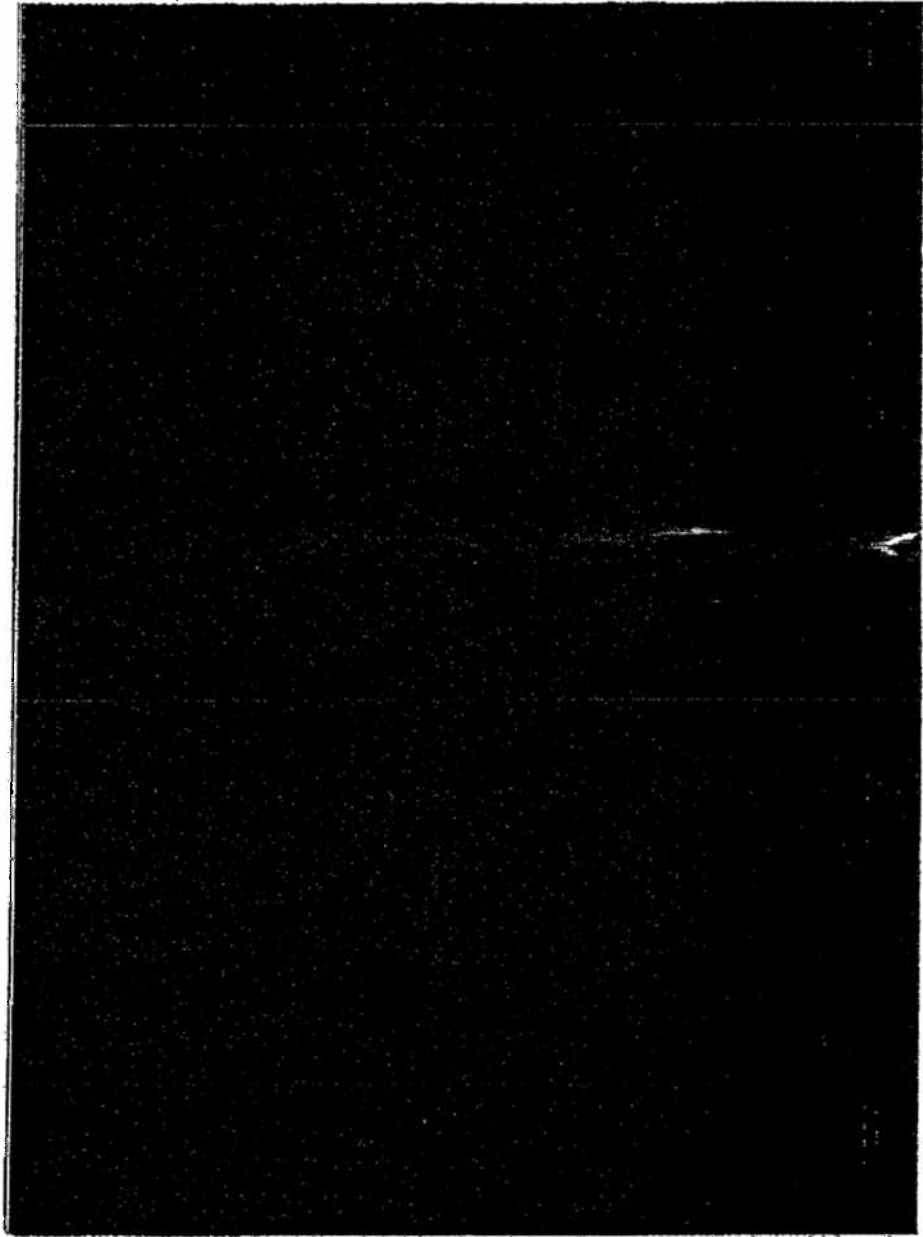
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I N T E R N A T I O N A L P R I V A T

FIXEDCD™

Presenting the FixedCD — a certificate of deposit offering attractive rates of returns, exclusively from Stanford International Bank.

THE FIXEDCD

The Stanford International Bank FixedCD is available in most international currencies. You can invest in terms of up to 60 months: the longer the term, the higher the rate of return. If the Bank's rates go up during the investment period, clients with eligible balances automatically receive the higher interest rate. If the rates go down, clients receive the original interest rate until maturity. As an added convenience, SIB also offers automatic rollover of your FixedCD account.*

MORE INVESTMENT OPTIONS

In addition to our FixedCD, Stanford International Bank also offers the FlexCD, the Index-Linked CD, the Performance Account, the Premium Account and the Express Account. Ancillary services include hold mail, automatic bill paying and the American Express® Gold Card, as well as Visa® Gold and Gold MasterCard® services. It's a package of products designed to provide the ultimate in service and flexibility.

For more information, contact your private wealth manager or Stanford International Bank at (268) 480-3700.

*Refer to account terms and conditions for complete product description and applicable restrictions.

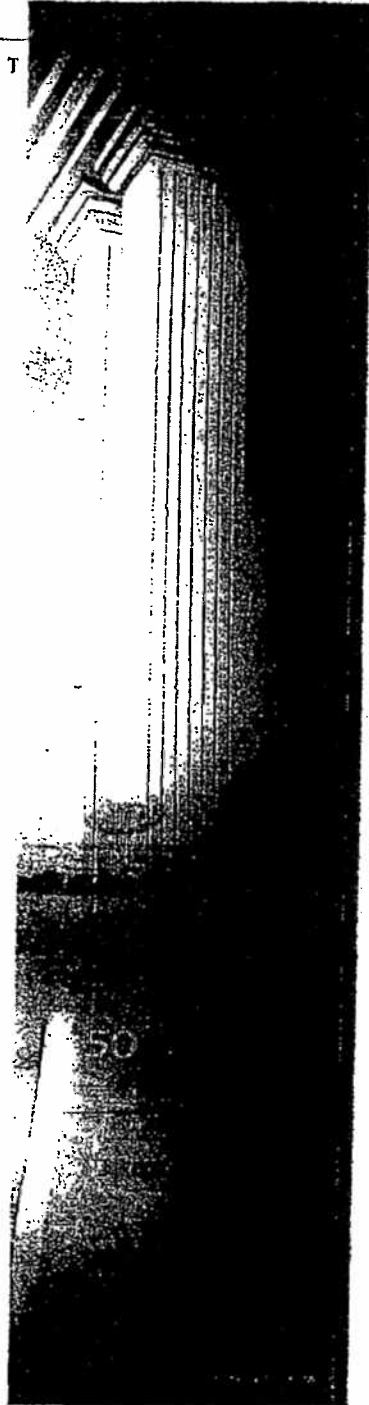


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I N T E R N A T I O N A L P R I V A T E - B A N K I N G

INTEREST RATES
Euro Deposits

Fixed CD		
TERM	INTEREST	YIELD
3 months	5.00%	5.13%
6 months	5.30%	5.44%
12 months	5.80%	5.97%
24 months	6.00%	6.37%
36 months	6.30%	6.63%
48 months	6.50%	7.42%
60 months	6.60%	7.82%

Flex CD		
TERM	INTEREST	YIELD
3 months	4.50%	4.60%
6 months	4.80%	4.92%
12 months	5.30%	5.44%
24 months	5.50%	5.81%
36 months	5.80%	6.33%
48 months	6.00%	6.78%
60 months	6.10%	7.13%

Performance Account		
TERM	INTEREST	YIELD
15-day call account	3.00%	3.05%

* Refer to account terms and conditions for complete product description and applicable restrictions. All interest paid to depositors is in arrears and is tax-free as source. Rates quoted above are effective as of March 30, 2006 for deposits of at least €100,000 and are subject to change without notice.



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