

INVESTORS COMMITTEE STATEMENT

Dallas, Texas

November 1, 2010

By Order entered August 10, 2010, District Judge David Godbey approved the formation of an official Investors Committee to serve as the "voice" of all investors in the case *SEC v. Stanford International Bank, Ltd., et al.* (No. 09-298) and related actions. There are seven members of the Committee, including four lawyers (Peter Morgenstern, Ed Snyder, Ed Valdespino and Jaime Pinto) who collectively represent investors owed over \$1 billion who are predominantly from Latin American (Mexico, Venezuela, Peru, Ecuador and Colombia, among others); John Little, the Examiner appointed by Judge Godbey in April 2009; and investors from Texas and Louisiana (Angela Shaw Kogutt and Dr. John Wade, respectively) who are also members of the Stanford Victims' Coalition ("SVC"). Pursuant to Judge Godbey's Order, John Little is serving as the initial Chairman of the Committee.

The primary task of the Committee is to identify potential third party claims and to coordinate the prosecution of such claims in collaboration with the Receiver, Ralph Janvey, and others (including investors and their counsel) for the benefit of all Stanford investors, without regard to nationality or place of residence. The Committee will also interface with the Receiver and the Court on other matters of importance to investors, with the goal of maximizing the recovery of assets and distribution of proceeds to Stanford investors, including the establishment and implementation of a claims process and distribution plan.

Under the Order, the Committee is to meet with the Receiver and his counsel at least once per month, and has already had two such meetings. Committee members also meet frequently via conference call and communicate with each other via telephone and email as the need arises, often on a daily basis.

Importantly, the Committee has only those powers expressly granted to it by Judge Godbey's Order, and will not replace or assume the functions of the Receiver. The Receiver will remain responsible, under the Court's supervision, for locating, identifying and recovering Stanford assets, liquidating those assets, and distributing the proceeds to the Stanford victims. The Receiver will continue to administer all assets he recovers, with oversight by the Court, the Committee and the Examiner. The Committee is not empowered to maintain any bank accounts or take possession of any assets.

While the Committee was created to represent Stanford investors in the proceedings pending before Judge Godbey, there is no direct attorney/client relationship between the Committee (or any of the individual lawyers serving as members) and any individual Stanford investor. The Committee cannot (and will not) provide legal advice or legal services to any individual investor or group of investors. Investors and other creditors are responsible for determining the need for retaining their own legal counsel, and taking actions (including the filing of claims and other materials) with respect to any

receivership, liquidator, and with any governmental entity. The decision to file or not file a claim may affect an investor's legal rights.

The Committee does not intend to pursue or participate in any asset recovery initiatives that produce a conflict – real or potential – among the Stanford investors. The Committee will not be involved in individual recovery efforts undertaken by investors or groups of investors to recover assets or damages based upon claims that are unique to those investors or groups of investors, including lawsuits or arbitration proceedings commenced by such investors. Similarly, the Committee itself will not be involved in lobbying activities with any governmental entities, or any other effort that would likely benefit one group of investors over another.

Membership on the Committee does not preclude the pursuit of recovery efforts by individual members in their individual capacity or through a class action. Accordingly, lawyers serving on the Committee are free to prosecute lawsuits, arbitration proceedings or other asset recovery efforts for the benefit of their own clients or on a class action basis. Similarly, the investor members of the Committee are free to, and have advised that they will continue to pursue (through the SVC and its outside counsel) SIPC coverage for investors who invested through Stanford Group Company. Subject to the litigation stay ordered by Judge Godbey, other investors are free to pursue individual claims, through counsel or otherwise, against SIPC, other governmental entities, or other potential sources of recovery.

Except for the Examiner, Committee members are not being compensated for their work, other than reimbursement of travel and other Committee-related expenses. The members of the Committee are volunteering their time to work for the shared goal of attempting to maximize the recovery for all investors from all possible sources.