

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

IN RE	§	
	§	
Stanford International Bank, Ltd.	§	Case No.: 3-09-CV-0721-N
	§	
Debtor in a Foreign Proceeding	§	

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**APPENDIX IN SUPPORT OF THE RECEIVER'S  
MOTION FOR LEAVE TO FILE SUPPLEMENTAL EVIDENCE**

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# Exhibit A

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION

IN RE	§	
	§	
Stanford International Bank, Ltd.	§	Case No.: 3-09-CV-0721-N
	§	
Debtor in a Foreign Proceeding	§	
	§	
SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No.: 03-CV-0298-N
	§	
STANFORD INTERNATIONAL BANK, LTD., ET AL.	§	
	§	
Defendants.	§	

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**SUPPLEMENTAL DECLARATION OF  
KARYL VAN TASSEL**

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I, Karyl Van Tassel of 1001 Fannin, Suite 1400, Houston, TX 77002 state on oath as follows:

1. I am the same Karyl Van Tassel who previously gave a declaration herein on June 9, 2009. I intend this to supplement my previous declaration.

2. My team and I at FTI have been able to verify, through tracing, that SIB's external auditor, C.A.S. Hewlett, was paid, for professional services, \$222,000 (\$18,500 per month) in 2007 and \$274,000 (\$18,500 per month through April and \$25,000 per month thereafter) in 2008, all from a Stanford Financial Group Limited account at Trustmark Bank in Houston, Texas. FTI's schedules of payments made to C.A.S. Hewlett in 2007 and 2008 from the Trustmark account are attached as **KVT-23**. The Stanford accounting department allocated


these amounts, for internal accounting purposes, among nine different Stanford Entities, including SIB, as evidenced by the allocation spreadsheets attached hereto (with the emails to which they were attached) as **KVT-24**.

3. We have also discovered that additional payments were made to C.A.S. Hewlett from a Stanford Financial Group account at a Swiss bank named SG Private Banking (Suisse) S.A. (“SocGen-Switzerland”). Attached as **KVT-25** is a May 19, 2008 email from Jim Davis, the Chief Financial Officer for both Stanford Financial Group and SIB, instructing SocGen-Switzerland to increase monthly payments to C.A.S. Hewlett from £15,000 (sterling) to £20,000 effective 15 June 2008. The email does not delineate the reason for the additional payments; it only refers to the payments as a “standing order”. These payments were over and above payments for Mr. Hewlett’s audit services, which, as already noted, were made from SFGL’s Trustmark account.

4. The additional payments noted in paragraph 7 are important in considering the efficacy of the audits of SIB by C.A.S. Hewlett as both International Auditing Standards and FRSC regulations require that audits be “independent”. I observed in my previous declaration (at para. 42) that C.A.S. Hewlett appears not to have audited the vast majority of SIB’s reported investments, even though they comprised 90% or more of SIB’s assets. Based on that fact, coupled with the large monthly payments to C.A.S. Hewlett apparently unconnected with its audit fees, it appears that C.A.S. Hewlett’s independence as an auditor of SIB was compromised.

5. I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed this 10 day of July, 2009.



Karyl Van Tassel

KVT-23

Stanford Financial Group Receivership  
 CAS Hewlett Audit Fee Tracing

Account	Date	Payee	Amount
3003104594	1/12/2007	WIRE TRANSFER DEBIT WIRE TRSF DEBIT	\$ 18,500
3003104594	2/12/2007	WIRE TRANSFER DEBIT FED REF NBR 000218 BENF-CAS Hewlett	18,500
3003104594	3/12/2007	WIRE TRANSFER DEBIT FED REF NBR 000082 BENF-CAS Hewlett	18,500
3003104594	4/12/2007	WIRE TRANSFER DEBIT FED REF NBR 000026 BENF-CAS Hewlett	18,500
3003104594	5/11/2007	WIRE TRANSFER DEBIT FED REF NBR 000036 BENF-CAS Hewlett	18,500
3003104594	6/12/2007	WIRE TRANSFER DEBIT FED REF NBR 000026 BENF-CAS Hewlett	18,500
3003104594	7/12/2007	WIRE TRANSFER DEBIT FED REF NBR 000195 BENF-CAS Hewlett	18,500
3003104594	8/10/2007	WIRE TRANSFER DEBIT FED REF NBR 000029 BENF-CAS Hewlett	18,500
3003104594	9/12/2007	WIRE TRANSFER DEBIT FED REF NBR 000015 BENF-CAS Hewlett	18,500
3003104594	10/12/2007	WIRE TRANSFER DEBIT FED REF NBR 000029 BENF-CAS Hewlett	18,500
3003104594	11/9/2007	WIRE TRANSFER DEBIT FED REF NBR 000211 BENF-CAS Hewlett	18,500
3003104594	12/14/2007	WIRE TRANSFER DEBIT FED REF NBR 000065 BENF-CAS Hewlett	18,500
<b>Total 2007 Fees Paid</b>			<b>222,000</b>

Stanford Financial Group Receivership  
 CAS Hewlett Audit Fee Tracing

Account	Date	Payee	Amount
3003104594	1/11/2008	WIRE TRANSFER DEBIT FED REF NBR 000040 BENF-CAS Hewlett	\$ 18,500
3003104594	2/13/2008	WIRE TRANSFER DEBIT FED REF NBR 000118 BENF-CAS Hewlett	18,500
3003104594	3/12/2008	WIRE TRANSFER DEBIT FED REF NBR 000242 BENF-CAS Hewlett	18,500
3003104594	4/11/2008	WIRE TRANSFER DEBIT FED REF NBR 000255 BENF-CAS Hewlett	18,500
3003104594	5/12/2008	WIRE TRANSFER DEBIT FED REF NBR 000040 BENF-CAS Hewlett	25,000
3003104594	6/12/2008	WIRE TRANSFER DEBIT FED REF NBR 000179 BENF-CAS Hewlett	25,000
3003104594	7/11/2008	WIRE TRANSFER DEBIT FED REF NBR 000052 BENF-CAS Hewlett	25,000
3003104594	8/12/2008	WIRE TRANSFER DEBIT FED REF NBR 000147 BENF-CAS Hewlett	25,000
3003104594	9/12/2008	WIRE TRANSFER DEBIT FED REF NBR 000034 BENF-CAS Hewlett	25,000
3003104594	10/10/2008	WIRE TRANSFER DEBIT FED REF NBR 000055 BENF-CAS Hewlett	25,000
3003104594	11/12/2008	WIRE TRANSFER DEBIT FED REF NBR 000238 BENF-CAS Hewlett	25,000
3003104594	12/12/2008	WIRE TRANSFER DEBIT FED REF NBR 000183 BENF-CAS Hewlett	25,000
<b>Total 2008 Fees Paid</b>			<b>274,000</b>

Note: Per an email from Henry Amadio to Vonda Venison, the monthly payment to CAS Hewlett was increased from \$18,500 to \$25,000 effective May 2008. The email indicated that this was done "as per Gil's request".



KVT-24

**From:** Vega, Araceli  
**Sent:** Tuesday, May 06, 2008 5:27 PM  
**To:** Amadio, Henry  
**Cc:** Venison, Vonda  
**Subject:** RE: CAS Hewlett new payment amount  
Henry,

I am following up on the new allocation for CAS Hewlett.

Thanks

---

**From:** Amadio, Henry  
**Sent:** Friday, April 18, 2008 2:47 PM  
**To:** Venison, Vonda  
**Cc:** Vega, Araceli  
**Subject:** CAS Hewlett new payment amount

Vonda, as per Gil's request, effective May 2008, the payment to CAS Hewlett will increase from \$18,500 to **\$25,000 monthly**. We will provide a new allocation by company. Please don't intercompany bill to the affiliated companies until you have the new allocation. If you don't have the allocation by the time of payment, use the G&A Unbilled account.

Rgds,

Henry

Stanford Financial Group

Payment Distribution Report

Report Date: 11-JUN-2008 10:54  
Page: 1

Bank Account Name: SFGL USD Operating Account  
Bank Account Currency: USD (US Dollar)

Payment Document: SFGL TNB Wire  
Payment Currency: USD (US Dollar)

Document Number Supplier Name Invoice Date Invoice Description Void Payment Payment Amount Date

Invoice Number	Date	Description	Void	Payment Amount	Payment Date	Gross Amount	Discount Amount	Payment Amount
100487	09-JUN-08	C.A.S. HEWLETT		25,000.00	12-JUN-08	25,000.00	0.00	25,000.00
060908CAS		09-JUN-08 06-08 Accounting Fees						

Line	Line Type	Distribution Accounting Flexfield	Liability Accounting Flexfield	Sum Payment Amount
1	Not Void			25,000.00
0	Void			0.00
1	Total			25,000.00

\*\*\* End of Report \*\*\*



**REQUEST FOR WIRE**  
Stanford Financial Group Ltd.

Date: June 9, 2008	Invoice #: 060908CAS
Pay to: C.A.S. Hewlett - #21959 Address:	
Special Instructions: Pay on the June 12, 2008	
Amount: \$25,000.00	Date Required: Duc 12 <sup>th</sup> of each month
Charge to: Unbilled /Accounting Fees (680020) 132255.000.000.0000.000	
Description: 06-08 Accounting Fees	
Requested by: Vonda Venison	Approved by:

**RUSH**

**From:** Venison, Vonda  
**Sent:** Wednesday, June 11, 2008 4:56 PM  
**To:** SFG Treasury  
**Subject:** SFGL Wire (12-Jun-08) C.A.S. Hewlett - \$25,000.00

**Attachments:** 0743\_001.pdf

SFGL Wire (12-Jun-08) C.A.S. Hewlett - \$25,000.00

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**From:** sfg-canon6800-acct2 [mailto:sfg-canon6800-acct2@stanfordeagle.com]  
**Sent:** Wednesday, June 11, 2008 10:06 AM  
**To:** Venison, Vonda  
**Subject:** Attached Image

2008 CAS HEWLETT ALLOCATION

NEW ALLOCATION

Regulated Companies	Monthly	Annual	Weight %	Regulated Companies	Monthly	Annual	Weight %
SIBL	7,500.00	90,000.00	40%	SIBL	8,000.00	96,000.00	40%
BOA	7,500.00	90,000.00	40%	BOA	7,000.00	84,000.00	35%
STCL	3,750.00	45,000.00	20%	STCL	5,000.00	60,000.00	25%
	<b>18,750.00</b>	<b>225,000.00</b>	<b>100%</b>		<b>20,000.00</b>	<b>240,000.00</b>	<b>100%</b>
<b>Non-Regulated Companies</b>				<b>Non-Regulated Companies</b>			
SFGL	1,562.50	18,750.00	25%	SFGL	500.00	6,000.00	10%
SGA LTD	1,562.50	18,750.00	25%	SGA LTD	1,750.00	21,000.00	35%
SDCL	1,562.50	18,750.00	25%	SDCL	1,500.00	18,000.00	30%
SPPL	625.00	7,500.00	10%	SPPL	500.00	6,000.00	10%
SWL	625.00	7,500.00	10%	SWL	500.00	6,000.00	10%
AAC	312.50	3,750.00	5%	AAC	250.00	3,000.00	5%
	<b>6,250.00</b>	<b>75,000.00</b>	<b>100%</b>		<b>5,000.00</b>	<b>60,000.00</b>	<b>100%</b>
<b>Total</b>	<b>25,000.00</b>	<b>300,000.00</b>		<b>Total</b>	<b>25,000.00</b>	<b>300,000.00</b>	

Regulated Companies	Monthly	Annual	Weight %	Regulated Companies	Monthly	Annual	Weight %
SIBL	7,500.00	90,000.00	40%	SIBL	8,000.00	96,000.00	40%
BOA	7,500.00	90,000.00	40%	BOA	7,000.00	84,000.00	35%
STCL	3,750.00	45,000.00	20%	STCL	5,000.00	60,000.00	25%
	<b>18,750.00</b>	<b>225,000.00</b>	<b>100%</b>		<b>20,000.00</b>	<b>240,000.00</b>	<b>100%</b>
<b>Non-Regulated Companies</b>				<b>Non-Regulated Companies</b>			
SFGL	1,562.50	18,750.00	25%	SFGL	500.00	6,000.00	10%
SGA LTD	1,562.50	18,750.00	25%	SGA LTD	1,750.00	21,000.00	35%
SDCL	1,562.50	18,750.00	25%	SDCL	1,500.00	18,000.00	30%
SPPL	625.00	7,500.00	10%	SPPL	500.00	6,000.00	10%
SWL	625.00	7,500.00	10%	SWL	500.00	6,000.00	10%
AAC	312.50	3,750.00	5%	AAC	250.00	3,000.00	5%
	<b>6,250.00</b>	<b>75,000.00</b>	<b>100%</b>		<b>5,000.00</b>	<b>60,000.00</b>	<b>100%</b>
<b>Total</b>	<b>25,000.00</b>	<b>300,000.00</b>		<b>Total</b>	<b>25,000.00</b>	<b>300,000.00</b>	

**2007 SFGL CAS HEWLETT ALLOCATION**

<b>Regulated Companies</b>	<u>Monthly</u>	<u>Annual</u>	Percentage	
SIBL	5,550.00	66,600.00	40%	
BOA	5,550.00	66,600.00	40%	
STCL	2,775.00	33,300.00	20%	
	<b>13,875.00</b>	<b>166,500.00</b>	<b>100%</b>	75%
<b>Non-Regulated Companies</b>	<u>Monthly</u>	<u>Annual</u>		
SFGL	1,156.25	13,875.00	25%	
SGA LTD	1,156.25	13,875.00	25%	
SDCL	1,156.25	13,875.00	25%	
SPPL	462.50	5,550.00	10%	
SWL	462.50	5,550.00	10%	
AAC	231.25	2,775.00	5%	
	<b>4,625.00</b>	<b>55,500.00</b>	<b>100%</b>	25%
<b>Total</b>	<b>18,500.00</b>	<b>222,000.00</b>		

KVT-25



From: Davis, James

Page 1 of 2

From: Davis, James  
Sent: Monday, May 19, 2008 3:58 PM  
To: Carol MEYLAN  
Cc: Stanford, Allen  
Subject: RE: Weekly Statements

Hello,

It was great to see Blaise this past week in WDC. The meetings were very beneficial, in my opinion.

As I informed Mr. Friedli last Friday, I want to change the monthly debit amount that is disbursed to Mr. C.A.S. Hewlett from our 108.731 a/c.

Please change this standing order by increasing the amount from 15,000 sterling, to 20,000 sterling. Effective date for this change should be the payment of 15 June 2008, and should continue monthly until further notice.

If you have any questions, please do not hesitate to call me.

Sincerely yours,

James M. Davis

-----Original Message-----

From: Carol MEYLAN [mailto:carol.meylan@socgen.com]  
Sent: Monday, May 19, 2008 3:44 AM  
To: Davis, James  
Subject: Weekly Statements

Dear Mr. Davis,

Please find attached the asset valuation of Stanford Financial Group and the transaction breakdown.

(See attached file: 108731.pdf)

(See attached file: Bkdwn.pdf)

Mr. Friedli and myself naturally stay at your disposal for any further question you might have.

Yours sincerely,

(Embedded  
image moved  
to file:  
pic13931.gif)

Carol MEYLAN  
SG Private Banking (Suisse) S.A.  
Avenue de Rumine 20, Case postale  
220  
CH-1001 Lausanne  
Tel + 41 (0)21 343 12 34  
Fax + 41 (0)21 343 13 75  
carol.meylan@socgen.com

\*\*\*\*\*  
This message and any attachments (the "message") are confidential, intended solely for the addressee(s), and may contain legally privileged information. Any unauthorised use or dissemination is prohibited. E-mails are susceptible to alteration.

mhtml:https://rtlegal.ftitools.com/rtl2005/showImage.asp?page\_id=2690437&main\_id=2690433&rivPage... 6/18/2009

From: Davis, James

Neither SOCIETE GENERALE nor any of its subsidiaries or affiliates shall be liable for the message if altered, changed or falsified.

\*\*\*\*\*

Ce message et toutes les pieces jointes (ci-apres le "message") sont confidentiels et susceptibles de contenir des informations couvertes par le secret professionnel.

Ce message est etabli a l'intention exclusive de ses destinataires. Toute utilisation ou diffusion non autorisee est interdite.

Tout message electronique est susceptible d'alteration.

La SOCIETE GENERALE et ses filiales declinent toute responsabilite au titre de ce message s'il a ete altere, deforme ou falsifie.

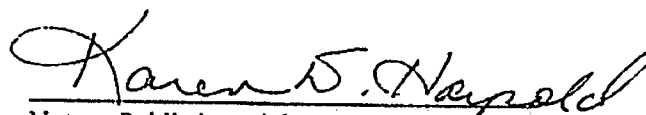
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# Exhibit B



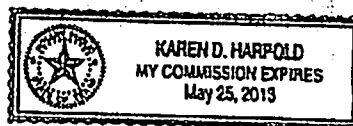
person whose signature appears affixed to the foregoing statement and further stated under his oath that what said statement contains is of his personal knowledge and true and correct.

SUBSCRIBED before me on this 25<sup>th</sup> day of June of 2009.



Notary Public in and for the State of Texas

My commission expires:



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STANFORD FINANCIAL GROUP

Rossana Roys  
Vice President

Houston, June 12, 1996

Monterrey, Nuevo Leon C.P.  
MEXICO

Dear :

I was very pleased to have a conversation with you yesterday afternoon and thank you for your interest and the time you gave me to briefly detail for you the services of Stanford International Bank Ltd., our affiliate bank. Further, I take this opportunity to formally introduce myself and make myself available for any assistance you may need!

As I mentioned over the phone, Stanford International Bank Ltd., based on Antigua, West Indies, belongs to our Group, Stanford Financial Group, which is a totally American company based in Houston, Texas. Stanford Financial Group provides promotion and information services for Stanford International Bank Ltd. and other companies of the Group to investors that are neither citizens nor residents of the United States, providing personalized attention to the clients of the Bank, jointly with strict confidentiality, safety and efficiency.

The Fixed-Term Certificate of Deposit "Flex CD", is the account that is promoted the most and that I would suggest you should consider among your investment plans to diversify funds. The Flex CD may be opened with a minimum of \$10,000.00 U.S., with the flexibility of being able to increase the account at any time with deposits of a minimum of \$5,000.00 or more, benefiting from the same rate and without it changing the date it becomes due.

For withdrawals there is the flexibility of being able to withdraw up to 25% of the capital, before the due date and without penalty, providing you availability of funds in 5 working days. Interests accrue in a compound manner daily, based on a calendar year of 365 days and by instructions of the client, interests may be issued monthly, tri-monthly, or be automatically reinvested into the principal, which provides a greater compound interest "yield".

Page 2

June 12, 1996

In the Flex CD of \$100,000.00 U.S. or more, interest becomes automatically adjustable without your having to be concerned with the fluctuation of interest. This means that if the rates go up during the term, your interest would automatically go up to what the term elected is earning at that time, but if the rates were to go down, the Bank guarantees you to respect the initial rate with which you opened the account.

If you are considering investing \$100,000.00 U.S. or more and it is money you are not thinking of touching but you want to capitalize with a good yield, I do suggest you to invest at a term of longer than 12 months to earn a better rate in that you would not have to worry in case interest rates go down during the term, and have the peace of mind of having 25% of your principal available to withdraw without any penalty and with a 5-day notice.

I invite you to go over the information carefully and get in touch with me for any question you may have or for me to indicate the procedures to be followed. To open the account it is not necessary for you to travel to Houston. The account may be opened through a Wire Transfer of Funds or with a personal check.

From Mexico you can call me toll-free at 95-800-345-2486. If I am not in the office please ask for Miss Claudia Martinez, who will help you gladly during my absence. I will have a work-related trip to Lima, Peru, the week of June 17, maintaining daily contact with the office, where I will be back on Monday June 24.

I hope to have the pleasure of being helpful to you and be able to count you as one of my distinguished clients. Wishing to meet you personally in a near future and wishing you a nice week, I remain.

Sincerely,

Rossana R

Rossana Roys

P.S. You mentioned that you had been in a fishing trip. If you may be interested in fishing in Venezuela at some point in time, let me know because I have some Venezuelan friends who love fishing / they have a

camper for this kind of activity and the catch is  
fabulous! Rossana



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STANFORD FINANCIAL GROUP

Rosana Royo  
Vice President

Houston, 12 de Junio de 1996

Monterrey, Nuevo León C.P.  
MEXICO

Estimado :

Me dió mucho gusto conversar con usted ayer por la tarde y agradezco su interés y el tiempo que me brindó para detallarle brevemente los servicios de Stanford International Bank Ltd, nuestro Banco afiliado. Asimismo aprovecho esta oportunidad para formalmente presentarme y ponerme a sus órdenes!

Como le mencioné por teléfono, Stanford International Bank Ltd., con sede en Antigua, West Indies, pertenece a nuestro Grupo, Stanford Financial Group, que es una compañía netamente americana con sede en Houston, Texas. Stanford Financial Group provee servicios de promoción e información para Stanford International Bank Ltd. y otras empresas del Grupo a inversionistas que no son ni ciudadanos ni residentes de los Estados Unidos, brindando atención personalizada a los clientes del Banco, conjuntamente con estricta confidencialidad, seguridad y eficiencia.

El Certificado de Depósito a Plazo Fijo "Flex CD", es la cuenta que más se promueve y que le sugeriría considerar entre sus planes de inversión para diversificar fondos. El Flex CD se puede abrir con un mínimo de US\$10,000.00, con la flexibilidad de poder ir aumentando la cuenta en cualquier momento con depósitos mínimos de \$5,000.00 ó más, beneficiándose de la misma tasa y sin que le cambie la fecha de vencimiento.

Para retiros se tiene la flexibilidad de poder retirar hasta un 25% del principal, antes del vencimiento y sin penalidad, brindándole disponibilidad de fondos en 5 días hábiles. Los intereses se acumulan en forma compuesta diariamente, basados en un año calendario de 365 días y por instrucciones del cliente, los intereses pueden ser emitidos mensual, trimestralmente, ó reinvertirse automáticamente al capital, lo que le brinda un mayor interés compuesto "yield".

Página 2

Junio 12, 1996

En los Flex CD de US\$100,000.00 o más, el interés se vuelve ajustable automáticamente sin que usted se preocupe de estar pendiente de la fluctuación de los intereses. Esto significa que si las tasas suben durante el término, el interés automáticamente le subiría a lo que el término elegido devengue en ese momento, pero si las tasas bajaran, el Banco garantiza respetar la tasa inicial con que se abrió la cuenta.

Si usted está considerando invertir US\$100,000.00 ó más y es un dinero que no lo piensa tocar sino que desca se capitalize con un buen rendimiento, si le sugiero invertir a un término mayor de 12 meses para devengar una mejor tasa ya que usted no tendría que preocuparse en caso bajaran los intereses durante el término, y tendría la tranquilidad de contara con un 25% de su principal que puede retirarlo sin penalidad y con 5 días de aviso.

Lo invito a que revise detenidamente la información y se comunice conmigo para cualquier pregunta que pueda tener ó indicarle los procedimientos a seguir. Para abrir la cuenta no es necesario que usted venga personalmente a Houston. La cuenta puede abrirse por medio de Transferencia Cablegráfica de Fondos ó mediante un cheque personal.

Desde México puede llamarme gratuitamente al 95-800-345-2486. Si no estuviera en la oficina favor de preguntar por la Srta. Claudia Martínez, quien lo atenderá gustosamente durante mi ausencia. Yo estaré de viaje por trabajo en Lima, Perú, la semana del 17 de Junio, manteniéndome en contacto diario con la oficina, a donde me tendrá de regreso el Lunes 24 de Junio.

Espero tener el gusto de poderlo servir y contarle entre nuestros distinguidos clientes. Deseando conocerlo personalmente en un futuro cercano y deseándole una feliz semana, me despido,

Atentamente,

  
Rossana Roys

P.D: Me mencionaron que habia estado en un viaje de Pesca. Si alguna vez el interesaran pescar en Venezuela, avísenme ya que conosco a unos amigos americanos que le hacen la pesca / tienen un campo para este tipo de actividad y lo pesca en fabulosa! Rossana

# Exhibit C

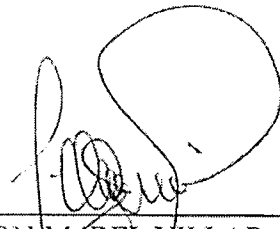
THE STATE OF TEXAS §  
§  
COUNTY OF HARRIS §

AFFIDAVIT OF TRANSLATION

Before me, the undersigned Notary appears RAMON M. DEL VILLAR who, after being first duly sworn, deposes and says that the facts contained herein are true and correct and based upon his personal knowledge:

1. "My name is Ramón Miguel del Villar. I am over the age of twenty-one years and competent to make this affidavit. I have personal knowledge of all the facts stated in this affidavit and they are true and correct.
2. I am a court interpreter certified for Spanish/English proceedings by the Administrative Office of the United States Courts.
3. I am an attorney licensed in the State of Texas with Texas State Bar Number 00785814.
4. I am the Chief Interpreter for the United States District Court, Southern District of Texas.
5. I am the holder of license number 292 as a State of Texas court interpreter.
6. I hereby certify that the document attached hereto is an English translation of a Spanish document with the heading: "Stanford. What protection does Stanford International Bank offer its depositors?"
7. I further certify that said translation is a fair and accurate translation of the poorly drafted and punctuated Spanish language document provided to me for translation of which a copy is kept in my records."

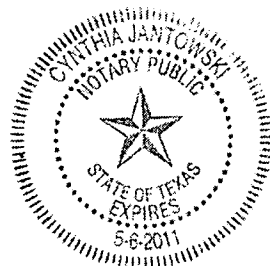
FURTHER AFFIANT SAYETH NOT.

  
\_\_\_\_\_  
RAMON M. DEL VILLAR

BEFORE ME, the undersigned Notary Public, appeared today RAMON M. DEL VILLAR who, having first been placed under oath, under his oath stated that he is the person whose signature appears affixed to the foregoing statement and further stated

under his oath that what said statement contains is of his personal knowledge and true and correct.

SUBSCRIBED before me on this 18<sup>th</sup> day of June of 2009.



*Cynthia Jantowski*

Notary Public in and for the State of Texas

My commission expires: 5/6/2011

## **Stanford**

### ***What protection offers Stanford International Bank to its depositors?***

The funds of Stanford International Bank and its clients are protected by one of the insurance programs, unique in its class, that provide the following coverage:

Insolvency policy that insures the funds that **SIB** maintains in deposit with correspondent institutions, including a coverage of the excess over the FDIC in case of United States banks. This policy is issued by **Brit Insurance Ltd.** and scored by **AM. Best "A+" (Excellent)** and by **Fitch A+**.

General bond for bankers with **Lloyds of London**, one of the insurance companies with great reputation and more important of London and the score granted by **AM. BEST** is **"AA-" (Excellent)**.

Policy of liability of directors and executives with **Lloyds of London** scored by **AM. BEST "AA+" (Excellent)**.

All the correspondent banks utilized by **Stanford International Bank** have great reputation (**TORONTO DOMINION BANK, UBS and HSBC**) have already been pre-approved by the insurance companies that issued the policies for the coverage that these institutions require to guarantee our operations in their banks and thus guarantee the funds that **SIB** maintains in these institutions for any insolvency of some of these banks.

To be able to qualify **Stanford International Bank**, and to have the following coverage the Bank is audited annually by the insurance companies. Another external company also makes a risk analysis to determine if the Bank is doing everything necessary to protect its assets. This provides another safety element for the clients. These policies have been kept in **SIB** for **over 20 years** granting firmness and seriousness, to over 75,000 clients in the world, and to the almost **\$6 billion dollars in direct deposits** in instruments that belong to **SIB**.

In general, financial institutions that do not make commercial loans are safer than those who do, investment banks and those who do not make commercial loans are not exposed to this type of risk. One of the main causes for which a bank goes bankrupt is due to its portfolio of uncollectible loans. Throughout the years, banks around the world have experienced problems with loans that it has not been possible to collect. This is our greater virtue, why **Stanford** being **Private Investment Banking** only engaged in seeking safe products with stable earnings and with the minimum investment exposure risk, this offers a without par advantage the funds of its clients are in investments in which there are always positive results and in favor of the interests and assets of the institution.

**Stanford International Bank** in its investment funds same as the banks with the better reputation makes its investments of the greater part of its assets in titles such as **first grade investment bonds (AAA, AA+, AA)** and shares of stock (of great reputation, liquidity and credibility) and in negotiable instruments in the financial markets and easily made liquid should it be necessary. In contrast, commercial banks or savings banks normally place a big part of their funds in loans which are not easily made liquid upon requirements of the bank to be able to have cash liquidity and also possess other long term assets given as guarantee which are not easily made liquid in a fast market, which is why these commercial banks only maintain a minimum part of their available funds which makes them by very susceptible to any instability of liquidity and availability for their clients should it be needed.

Debtors of **Stanford International Bank** are the issuers of the titles that the Bank maintains in its portfolio (renowned companies, multinationals and prestigious international banks) whose risk of insolvency is minimum.

The Bank has resources available for productive investments greater than the total of deposits in that the Bank also has available for this purpose most of its capital (The long term assets of the Bank are minimal).

The Clients of **Stanford International Bank** come from 102 countries. This great diversification minimizes the exposure of a regional market.

Because **Stanford International Bank** is not a United States bank, it is not covered by the FDIC insurance (Federal Deposit Insurance Company). Nevertheless nowadays FDIC provides only a relatively poor protection, that has not been changed since 1929: where FDIC, First, only covers up to \$100,000 per account/client. Second, currently the reserve funds of FDIC only cover a minimum part of the deposits of all the banks that are insured in a proportion of 1 to 1000 and in the third place, FDIC does not make any bank safer, nor prevents a bank from becoming bankrupt, the banks that go bankrupt do so because of bad practices in the use of their resources and investments, where FDIC is very clear and states that there is no coverage whatsoever of Federal insurance for this type of bankruptcies.

American banks in case of a need to cover the funds by the FDIC, the client must directly address in a personal manner the governmental agency that would be in charge of programming the payments to its depositors in case an institution has to be covered for being insolvent, but there is no FDIC coverage should the bank go bankrupt because of conversion of the deposits and funds of its clients.

**NASD** and **SIPC**, , are two safety entities that are utilized by the New York stock exchange, where **Stanford Group** is a member, which insure that the financial companies that invest the funds of their clients in financial instruments of any kind that are traded in the stock exchange, be invested in companies that

represent for the stock exchange of high security and trust for these two supervision and guarantee entities in the stock exchange markets, measuring firmness and safety so that the funds utilized be well invested.

***Stanford International Bank is probably the only International Bank that offers this type of security to its clients.***

Thank you for considering us for your next investment.





## Stanford

### *Que protección le ofrece Stanford International Bank a sus depositantes?*

Los fondos de Stanford International Bank y de sus clientes están protegidos por uno de los programas de seguros, únicos en su clase, que proporciona las siguientes coberturas:

Póliza de insolvencia que asegura los fondos que **SIB** mantiene en depósito en instituciones corresponsales, incluyendo una cobertura del exceso sobre el FDIC en caso de bancos norteamericanos. Esta póliza está emitida por **Brit Insurance Ltd.** y calificada por **AM. BEST "A+" (Excelente)** y por **Fitch A+**.

H fianza general para banqueros con **Lloyds of London**, una de las empresas de seguros de alta reputación y más importante de Londres y la calificación otorgada por **AM. BEST** es de **"AA-" (Excelente)**.

Póliza de responsabilidad de directores y ejecutivos con **Lloyds of London** calificada por **AM. BEST "AA+" (Excelente)**.

Todos los bancos corresponsales utilizados por **Stanford International Bank** son de alta reputación (**TORONTO DOMINION BANK, UBS y HSBC**) ya han sido pre-aprobados por las compañías aseguradoras que emiten las pólizas para la cobertura que estas instituciones requieren para garantizar nuestras operaciones en sus bancos y así garantizar los fondos que **SIB** mantiene en estas instituciones por cualquier insolvencia de alguno de estos bancos.

Para poder calificar a **Stanford International Bank**, y para tener las siguientes coberturas el Banco es auditado anualmente por las compañías de seguros. Otra empresa externa también hace un análisis de riesgo para determinar si el Banco está haciendo todo lo necesario para proteger sus activos. Esto proporciona otro elemento de seguridad para los clientes. Estas pólizas las han tenido en **SIB** por **más de 20 años** otorgando solidez y seriedad, a más de **75.000** clientes en el mundo, y a los casi **\$6 Mil Millones de dólares** en depósitos directos en instrumentos propios de **SIB**.

En general, las instituciones financieras que no hacen préstamos comerciales son más seguras que aquellas que sí lo hacen, la banca de inversión y que no hacen préstamos comerciales no se exponen a este tipo de riesgo. Una de las principales causas por las que un banco quiebra es debido a su cartera de préstamos incobrables. A través de los años, los bancos alrededor del mundo han experimentado problemas por préstamos que no han podido cobrarse. Esto es nuestra mayor virtud, por la cual **Stanford** al ser **Private Investment Banking** donde solo se dedican a buscar productos seguros de rentabilidad estable y con el mínimo riesgo de exposición de inversión, esto ofrece una ventaja inigualable los fondos de sus clientes está en inversiones en las que hay siempre resultados positivos y a favor de los intereses y activos de la institución.

**Stanford International Bank** en sus fondos de inversión al igual que los bancos de mas alta reputación hacen sus inversiones de la gran parte de sus activos en títulos tales como **bonos de primer grado de inversión (AAA, AA+, AA)** y acciones (de alta reputación, liquidez y credibilidad) y en instrumentos negociables en los mercados financieros y fácilmente liquidables en caso de ser necesario. En contraste, los bancos comerciales o los bancos de ahorros normalmente colocan una gran parte de sus fondos en préstamos los cuales no son fácilmente liquidables a requerimientos del banco para poder disponer de liquidez monetaria y también poseen otros activos fijos dados en garantía los cuales no son liquidables fácilmente en un mercado rápido, por lo cual estos bancos comerciales solo mantienen una mínima parte de sus fondos disponibles lo que hace que sean muy susceptibles a cualquier inestabilidad de liquidez y de disponibilidad para sus clientes de ser requerida.

Los deudores de **Stanford International Bank** son los emisores de los títulos que el Banco mantiene en su cartera (compañías de renombre, multinacionales o bancos internacionales de prestigio) cuyo riesgo de insolvencia es mínimo.

El Banco tiene recursos disponibles para inversiones productivas mayores del total de los depósitos ya que el Banco también tiene disponible para este efecto la mayor parte del capital (Los activos fijos del Banco son mínimos).

Los clientes de **Stanford International Bank** provienen de 102 países. Esta gran diversificación minimiza la exposición a un mercado regional.

Como **Stanford International Bank** no es un banco estadounidense, no cubre el seguro de FDIC (Federal Deposit Insurance Company). Sin embargo hoy el FDIC proporciona una protección relativamente pobre, que desde 1929 no ha sido cambiada: donde el FDIC, Primero, que solamente cubre hasta por \$100,000 por cuenta/cliente. Segundo, actualmente los fondos de reserva del FDIC solo cubren una mínima parte de los depósitos de todos los bancos que están asegurados en una relación 1 a 1000 y en tercer lugar, el FDIC no hace mas seguro a ningún banco, ni evita que un banco entre en quiebra, los bancos que quiebran son por mala practica en el uso de sus recursos e inversiones, donde el FDIC es muy claro y manifiesta que no existe ninguna cobertura del seguro Federal a este tipo de quiebras.

Los bancos americanos en caso de una necesidad de cubrir los fondos por el FDIC, el cliente deberá dirigirse directamente en forma personal al organismo gubernamental que se encargaría de programar el pago a sus depositarios en caso de tener que cubrir a una institución por insolvente, mas no existe la cobertura del FDIC en caso que el banco quiebre por malversación de los depósitos y fondos de sus clientes.

El **NASD** y el **SIPC**, son dos entes de seguridad que utiliza la bolsa de valores de New York, donde **Stanford Group** es miembro, los cuales aseguran que las empresas financieras que invierten los fondos de sus clientes en instrumentos financieros de cualquier índole que maneja en la bolsa, están invertidos en empresas que representan para la bolsa de alta seguridad y confianza para estos dos entes de vigilancia y garantía en los mercados bursátiles, midiendo la solidez y seguridad para que los fondos utilizados estén bien invertido.

***Stanford International Bank es probablemente el único Banco Internacional que ofrece este tipo de seguridad para sus clientes.***

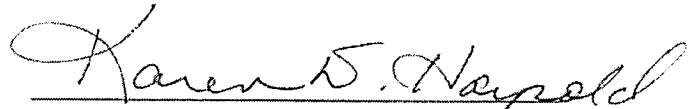
Gracias por tomarnos en cuenta para su proxima inversión.

# Exhibit D



person whose signature appears affixed to the foregoing statement and further stated under his oath that what said statement contains is of his personal knowledge and true and correct.

SUBSCRIBED before me on this 25<sup>th</sup> day of June of 2009.



Notary Public in and for the State of Texas

My commission expires:



## **SAFETY**

**Stanford International Bank Ltd.** as an investment bank, does not make loans (unless they are guaranteed by fixed-term deposits) nor issues credit instruments of any kind. Commercial banks invest their funds in loans and credit operations that entail risk and that sometimes they do not recover, incurring big losses. Consequently, **Stanford International Bank Ltd.** does not have those kinds of risks and avoids that which is today the main cause of insolvency of commercial banking.

**Stanford International Bank Ltd.** invests its funds in a portfolio of securities that because it is highly diversified and managed under a criterion of maximum stability and cautiousness, has a minimal risk of loss, in that most of the portfolio is made up of bonds issued by the government of the United States or by multinational companies and banks with international prestige.

Further, to guarantee and give greater safety to its clients, **Stanford International Bank Ltd.** is the beneficiary of an insurance policy that guarantees the funds and investments in any amount and currency that the Bank maintains in its correspondent banks. Each one of these banks is previously approved by the insurance company. This means that in case of insolvency of these banks, that are the depositories of the funds and investments, **Stanford International Bank Ltd.**, receives from the insurance company a full reimbursement of its deposits, which at the same time protects the clients of **Stanford International Bank Ltd.**

Besides, **Stanford International Bank Ltd.** has a fidelity policy (Banker's Blanket Bond) that covers all financial transactions of the Bank in case of loss, swindle or theft. This policy is extraordinarily difficult to acquire and few banks are able to satisfy the requirements to obtain it.

The two insolvency guarantee policies (Depository Insolvency Policy and Excess FDIC Deposit Policy) are underwritten by Great American Insurance Co. and General Star Indemnity Co. respectively. Also, the fidelity policy (Bankers Blanket Bond) is underwritten by Great American Insurance Co. These two insurance companies (Great American Insurance Co. and General Star Indemnity Co.) are rated A and A++ respectively (Best's Key Rating Guide).

The insurance policies of **Stanford International Bank Ltd.** are managed by Bowen, Miclette, Descant & Britt, a subsidiary company of SEDGWICK JAMES OF HOUSTON, who is one of the main insurance brokers in the world. If you wish to confirm this information, please contact:



Mr. Robert Winter – Financial Specialist  
Bowen, Miclette, Descant & Britt  
1111 North Loop West, Suite 400  
P.O. Box 922022  
Houston, Texas 77292,2022  
Tel: (713) 880-7100  
Fax: (713) 880-7166

## SEGURIDAD

**Stanford International Bank Ltd.** como banco de inversión, no otorga préstamos (a menos que éstos estén garantizados por depósitos a plazo fijo) ni emite instrumentos de crédito de ningún tipo. Los bancos comerciales invierten sus fondos en préstamos y operaciones de crédito que conllevan riesgo y que a veces no logran recuperar, incurriendo en pérdidas cuantiosas. Por consiguiente, **Stanford International Bank Ltd.** no corre esa clase de riesgos y evita así lo que hoy es la causa principal de insolvencia de la banca comercial.

**Stanford International Bank Ltd.** invierte sus fondos en una cartera de valores que por estar altamente diversificada y administrada bajo un criterio de máxima estabilidad y cautela, tiene un riesgo de pérdida mínimo, ya que la mayoría de la cartera se compone de bonos emitidos por el gobierno de los Estados Unidos o por compañías multinacionales y bancos de prestigio internacional.

Asimismo, para garantizar y dar mayor seguridad a sus clientes, **Stanford International Bank Ltd.** es beneficiario de una póliza de seguros que garantiza los fondos y las inversiones en cualquier monto y moneda que el Banco mantiene en sus bancos corresponsales. Cada uno de estos bancos está previamente aprobado por la compañía aseguradora. Esto significa que en caso de insolvencia de esos bancos, que son los depositarios de los fondos e inversiones, **Stanford International Bank Ltd.**, recibe de la compañía aseguradora el reintegro total de sus depósitos, lo que a su vez protege a los clientes de **Stanford International Bank Ltd.**

Además, **Stanford International Bank Ltd.** tiene una póliza de fidelidad (**Banker's Blanket Bond**) que cubre las transacciones financieras del Banco en caso de pérdida, estafa o robo. Esta póliza es sumamente difícil de adquirir y pocos bancos logran cumplir los requisitos para obtenerla.

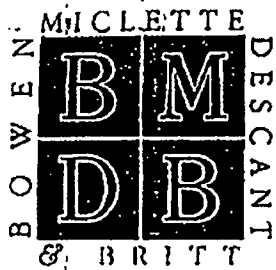
Las dos pólizas de garantía de insolvencia (**Depository Insolvency Policy** y **Excess FDIC Deposit Policy**) están suscritas por **Great American Insurance Co.** y **General Star Indemnity Co.** respectivamente. También, la póliza de fidelidad (**Bankers Blanket Bond**) está suscrita por **Great American Insurance Co.** Estas dos empresas de seguros (**Great American Insurance Co.** y **General Star Indemnity Co.**) están clasificadas A y A++ respectivamente (**Best's Key Rating Guide**).

Las pólizas de seguros de **Stanford International Bank Ltd.** están administradas por **Bowen Miellette, Descant & Britt**, compañía subsidiaria de **SEDGWICK JAMES OF HOUSTON**, que es uno de los principales corredores de seguros del mundo. Si desea confirmar esta información, favor dirigirse a:

Sr. Robert S. Winter - Especialista Financiero  
Bowen, Miellette, Descant & Britt  
1111 North Loop West, Suite 400  
P.O. Box 922022  
Houston, Texas 77292-2022  
Tel: (713) 880-7100  
Fax: (713) 880-7166

# Exhibit E





January 16, 1996

BOWEN, MILETTE, DESCANT & BRITT  
 1111 NORTH LOOP WEST, SUITE 400  
 P.O. BOX 922022  
 HOUSTON, TEXAS 77292-2022  
 (713) 880-7100  
 FAX: (713) 880-7166

COPY

Mr. Oreste Tonarelli  
 Director  
 Stanford Financial Group  
 201 South Biscayne Blvd.  
 Suite 1200  
 Miami, Florida 33131

RE: STANFORD INTERNATIONAL BANK

Dear Mr. Tonarelli:

I have been doing business with Stanford International Bank for over eight years and find them to be first class business people. Through Crump Financial Services, a Sedgwick subsidiary, we have placed the following coverages that are currently in effect:

- 1) The Bankers Blanket Bond Policy with Lloyds of London protects the bank from embezzlement by their own employees, burglary and robbery by others and from wire transfer fraud.
- 2) The Director's and Officer's Liability Policy with Lloyd's of London indemnifies the bank and its Directors and Officers against lawsuits.
- 3) The Depository Insolvency Policy underwritten by Great American Insurance protects the bank against the failure of their overseas depositories.
- 4) The Excess FDIC Deposit Policy underwritten by General Star Indemnity Company protects the bank against failure of their U.S. depositories.

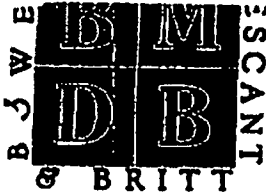
In order to qualify for the above coverage, the Bank underwent a stringent Risk Management Review conducted by an outside audit firm.

We feel that you will be pleased with any dealings you have with Stanford International Bank. Please feel free to contact me if you have any further questions.

Sincerely,

Robert S. Winter  
 Financial Specialist

Insurance/Bonds/Risk Management



**BOWEN, MILETTE, DESCANT & BRITT**  
1111 NORTH LOOP WEST, SUITE 400  
P.O. BOX 922022  
HOUSTON, TEXAS 77292-2022  
(713) 880-7100  
FAX (713) 880-7166

February 10, 1998

**C/O Stanford Group Company**  
201 S. Biscayne Blvd. Ste. 1200  
Miami, FL 33131

**RE: Stanford International Bank**

Dear

I have been doing business with Stanford International Bank for over ten years and find them to be first class business people. We have placed the following coverages that are currently in effect.

- 1) Directors and Officers Insurance with Lloyds of London (Expiration 1/1/99)
- 2) Bankers Blanket Bond with Lloyds of London (Expiration 1/1/99)
- 3) Excess FDIC Insurance with General Star Indemnity (Expiration 7/1/98)
- 4) Depository Insolvency with Great American Insurance Co. (Expiration 1/1/99)

All of these coverages have been in effect for various terms for the past five to ten years, however, no representations can be made that such coverages will remain in effect.

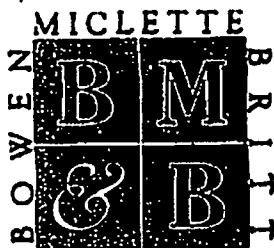
In order to qualify for the above coverages, the Bank underwent a Risk Management review conducted by an outside audit firm.

We have found that all our dealings with the Bank have been conducted in a professional and satisfactory manner.

Sincerely,

Robert S. Winter  
Financial Specialist

Insurance/Bonds/Risk Management



DOWEN, MICLETTE & BRITT, INC.  
1111 NORTH LOOP WEST, SUITE 400  
P.O. BOX 922022  
HOUSTON, TEXAS 77292-2022  
(713) 880-7100  
FAX: (713) 880-7166

February 8, 1999

Mexico, D.F.  
Mexico

**RE: STANFORD INTERNATIONAL BANK LIMITED**

Dear

I have been doing business with Stanford International Bank for over eleven years and find them to be first class business people. We have placed the following coverages that are currently in effect:

- 1) Directors and Officers Insurance with Lloyds of London - Best Rating A (Expiration 9/1/00);
- 2) Bankers Blanket Bond with Lloyds of London - Best Rating A (Expiration 9/1/00);
- 3) Excess FDIC Insurance with General Star Indemnity - Best Rating A++ IX (Expiration 7/1/99); and
- 4) Depository Insolvency with Great American Insurance Co. - Best Rating A XI (Expiration 9/1/00).

All of these coverages have been in effect for various terms for the past six to eleven years, however, no representations can be made that such coverages will remain in effect. Attached is a schedule of what the Best Ratings mean.

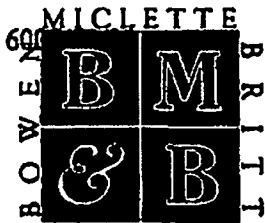
In order to qualify for the above coverages, the Bank underwent a Risk Management Review conducted by an outside audit firm.

We have found that all our dealings with the Bank have been conducted in a professional and satisfactory manner.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert S. Winter'.

Robert S. Winter  
Financial Specialist



BOWEN, MICLETTE & BRITT, INC  
1111 NORTH LOOP WEST, SUITE 400  
P.O. BOX 922022  
HOUSTON, TEXAS 77292-2022  
TEL: 832-7100  
FAX: (832) 880-7166

June 26, 2001

RE: STANFORD INTERNATIONAL BANK LIMITED

Dear :

I have been doing business with Stanford International Bank for over eleven years and find them to be first class business people. We have placed the following coverages that are currently in effect:

- 1) Directors and Officers Insurance with Lloyds of London (Expiration 9/1/02);
- 2) Bankers Blanket Bond with Lloyds of London (Expiration 9/1/02);
- 3) Excess FDIC Insurance with St. Paul Medical Liability Ins.(Expiration 9/1/01)  
; and
- 4) Depository Insolvency with Great American Insurance Co. (Expiration 9/1/01)

All of these coverages have been in effect for various terms for the past six to eleven years, however, no representations can be made that such coverages will remain in effect.

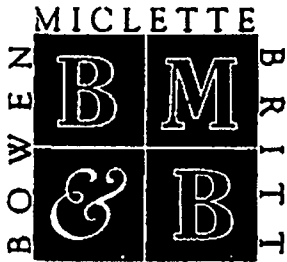
In order to qualify for the above coverage, the Bank underwent a stringent Risk Management Review conducted by an outside audit firm.

We have found that all our dealings with the Bank have been conducted in a professional and satisfactory manner.

Sincerely,

Robert S. Winter  
Financial Specialist

Insurance/Bonds/Risk Management



September 23, 2002

BOWEN, MILETTE & BRITT, INC.  
1111 NORTH LOOP WEST, SUITE 400  
P.O. BOX 922022  
HOUSTON, TEXAS 77292-2022  
(713) 880-7100  
FAX: (713) 880-7166

Mexico, D.F.  
C.P.

RE: STANFORD INTERNATIONAL BANK LIMITED

Dear Mr.

I have been doing business with Stanford International Bank for over fourteen years and find them to be first class business people. We have placed the following coverages that are currently in effect:

- 1) Directors and Officers Insurance with Lloyds of London (Expiration 8/15/03);
  - 2) Bankers Blanket Bond with Lloyds of London (Expiration 8/15/03);
- ; and
- 3) Depository Insolvency with Great American Insurance Co. (Expiration 8/15/03)

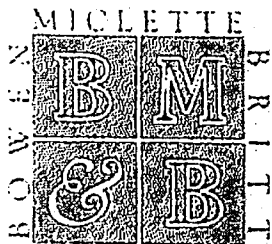
All of these coverages have been in effect for various terms for the past six to eleven years, however, no representations can be made that such coverages will remain in effect.

In order to qualify for the above coverage, the Bank underwent a stringent Risk Management Review conducted by an outside audit firm.

We have found that all our dealings with the Bank have been conducted in a professional and satisfactory manner.

Sincerely,

  
Robert S. Winter  
Financial Specialist



April 6, 2004

BOWEN, MICLETTE & BRITT, INC.  
1111 NORTH LOOP WEST, SUITE 400  
P.O. BOX 922022  
HOUSTON, TEXAS 77292-2022  
(713) 880-7100  
FAX: (713) 880-7166

C/O David Nanes

RE: STANFORD INTERNATIONAL BANK LIMITED

Dear \_\_\_\_\_

I have been doing business with Stanford International Bank for over fifteen years and find them to be first class business people. We have placed the following coverages that are currently in effect:

- 1) Directors and Officers Insurance with Lloyds of London (Expiration 8/15/04);
- 2) Bankers Blanket Bond with Lloyds of London (Expiration 8/15/04);
- 3) Depository Insolvency with Great American Insurance Co. (Expiration 8/15/04)

All of these coverages have been in effect for various terms for the past six to twelve years, however, no representations can be made that such coverages will remain in effect.

In order to qualify for the above coverage, the Bank underwent a stringent Risk Management Review conducted by an outside audit firm.

We have found that all our dealings with the Bank have been conducted in a professional and satisfactory manner.

Sincerely,

Robert S. Winter  
Financial Specialist

Insurance/Bonds/Risk Management

Willis

August 25, 2005

Telephone: (303) 218-4020  
Fax: (303) 218-4058  
Website: www.willisc.com

Direct Line: (303) 218-4037  
Direct Fax: (303) 218-4058  
E-mail: Amy.Baranoucky@willis.com

México, D.F.  
Mexico

**RE: STANFORD INTERNATIONAL BANK LIMITED**

We are the insurance broker for Stanford International Bank and find them to be first class business people. We have placed the following coverages that are currently in effect:

1. Directors and Officers Liability Insurance with Lloyds of London (Expiration 8/15/06);
2. Bankers Blanket Bond with Lloyds of London (Expiration 8/15/06);

All of these coverages have been in effect for various terms for the past six to twelve years, however, no representations can be made that such coverages will remain in effect.

In order to qualify for the above coverages, the Bank underwent a stringent Risk Management Review conducted by an outside audit firm.

We have found that all our dealings with the Bank have been conducted in a professional and satisfactory manner.

Sincerely,



Amy S. Baranoucky  
Vice President  
Executive Risks

Willis of Colorado, Inc.  
Independence Plaza  
1050 17th Street  
Suite 750  
Denver, CO 80202

Willis

August 25, 2005

Victor Hugo #59 esq. Leibnitz  
Col. Anzures 11590  
México, D.F.  
Mexico

Telephone: (303) 218-4020  
Fax: (303) 218-4058  
Website: www.willisc.com

Direct Line: (303) 218-4037  
Direct Fax: (303) 218-4058  
E-mail: Amy.Baranoucky@willis.com

**RE: STANFORD INTERNATIONAL BANK LIMITED**

We are the insurance broker for Stanford International Bank and find them to be first class business people. We have placed the following coverages that are currently in effect:

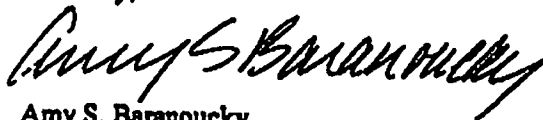
1. Directors and Officers Liability Insurance with Lloyds of London (Expiration 8/15/06);
2. Bankers Blanket Bond with Lloyds of London (Expiration 8/15/06);

All of these coverages have been in effect for various terms for the past six to twelve years, however, no representations can be made that such coverages will remain in effect.

In order to qualify for the above coverages, the Bank underwent a stringent Risk Management Review conducted by an outside audit firm.

We have found that all our dealings with the Bank have been conducted in a professional and satisfactory manner.

Sincerely,



Amy S. Baranoucky  
Vice President  
Executive Risks

Willis of Colorado, Inc.  
Independence Plaza  
1880 17th Street  
Suite 759  
Denver, CO 80265



Willis

October 18, 2006

Telephone: (303) 218-4020  
Fax: (303) 218-4058  
Website: www.willis.com

Direct Line: (303) 218-4037  
Direct Fax: (303) 218-4058  
E-mail: Amy.Baranoucky@willis.com

RE: STANFORD INTERNATIONAL BANK LIMITED

Gentlemen:

We are the insurance broker for Stanford International Bank and find them to be first class business people. We have placed the following coverages that are currently in effect:

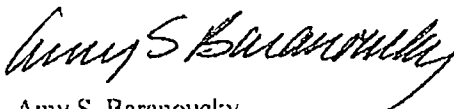
1. Directors and Officers Liability Insurance with Lloyds of London (Expiration 8/15/07);
2. Bankers Blanket Bond with Lloyds of London (Expiration 8/15/07);

All of these coverages have been in effect for various terms for the past six to twelve years, however, no representations can be made that such coverages will remain in effect.

In order to qualify for the above coverages, the Bank underwent a stringent Risk Management Review conducted by an outside audit firm.

We have found that all our dealings with the Bank have been conducted in a professional and satisfactory manner.

Sincerely,



Amy S. Baranoucky  
Vice President  
Executive Risks

Willis of Colorado, Inc.  
Independence Plaza  
1050 17th Street  
Suite 750  
Denver, CO 80265

**Willis**

Telephone: (303) 218-4020  
Fax: (303) 218-4058  
Website: [www.willis.com](http://www.willis.com)

Direct Line: (303) 218-4037  
Direct fax: (303) 218-4058

October 10<sup>th</sup>, 2008

*Attn:*

**RE: STANFORD INTERNATIONAL BANK LIMITED**

We are the insurance broker for Stanford International Bank and find them to be first class business people. We have placed the following coverages that are currently in effect:

1. Directors and Officers Liability Insurance with Lloyds of London (Expiration 8/15/09);
2. Bankers Blanket Bond with Lloyds of London (Expiration 8/15/09);

All of these coverages have been in effect for various terms for the past six to fifteen years; however no representation can be made that such coverages will remain in effect.

In order to qualify for the above coverages, the Bank underwent a stringent Risk Management Review conducted by an outside audit firm.

We found that all our dealings with the Bank have been conducted in a professional and satisfactory manner.

Sincerely,

**Amy S. Baranoucky**  
Vice President  
Executive Risks

Willis of Colorado, Inc.  
Independence Plaza  
1050 17<sup>th</sup> Street  
Suite 750  
Denver, CO 80255