STANFORD RECEIVER AND VICTIMS ANNOUNCE AGREEMENT ON FORMATION OF OFFICIAL COMMITTEE TO REPRESENT VICTIMS' INTERESTS

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FOR IMMEDIATE RELEASE

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Dallas, Texas – Ralph Janvey, the Court-appointed Receiver in the Securities and Exchange Commission's civil enforcement action against R. Allen Stanford, today announced, together with Peter D. Morgenstern, an attorney representing victims of the alleged $7.2 billion Stanford Financial Group "Ponzi" scheme, that they have reached an agreement to resolve a pending motion seeking to force the Stanford entities into bankruptcy, by establishing an official committee to represent the victims' interests in the continuing receivership case.

The agreement, submitted as a proposed stipulation and order to Judge David Godbey of the United States District Court for the Northern District of Texas, who is presiding over the casehas the support of the SEC, John J. Little, the Court-appointed Examiner, and the Stanford Victims Coalition. Under the terms of the agreement, a formal committee would be established to represent the interests of investors who purchased certificates of deposit (CDs) from Antigua-based Stanford International Bank, Ltd. Among other things, the agreement provides a framework that allows the Receiver and the Committee to coordinate and cooperate in several important areas, including providing access to the Committee to review Stanford records that are under the control of the Receiver and pursuing litigation against third parties. The agreement also provides for regular consultations between the Receiver and the Committee on a variety of issues of importance to the Stanford Receivership.

The agreement, if approved by the Court, would resolvea long running dispute over whether investors should have the right to file an involuntary bankruptcy petition against Allen Stanford and one or more of the Stanford companies and have a formal role in the receivership proceedings. In a court hearing last month, the investors argued that a bankruptcy filing would afford them greater rights to participate in the identification and liquidation of Stanford's assets, and to pursue claims against third parties that may have helped perpetrate the fraud. The Receiver and the SEC opposed that request, arguing that a bankruptcy filing would be disruptive and expensive.

"This agreement recognizes the legitimate rights of Stanford's thousands of victims to participate in the receivership process, including the pursuit of assets and lawsuits aimed at recovering funds to at least partially satisfy their multi-billion dollar claims," said Mr. Morgenstern. "We have essentially obtained all of the benefits of a bankruptcy filing for the victims while accommodating the Receiver's legitimate concerns about the potential difficulties that such a filing would pose. We are hopeful that this agreement represents a turning point in the case, ushering in a new phase characterized by a cooperative effort by the Receiver and investors to maximize recoveries for the thousands of Stanford victims worldwide."

Ralph Janvey, the Stanford Receiver said that the agreement "is in the best interests of the Receivership Estate and will allow both the Receiver and the Committee to work together to provide the greatest return possible to those injured by the Stanford fraud."

Angela Shaw, founder and director of the Stanford Victims Coalition, an international advocacy group representing victims of the alleged fraud, supports the agreement and would serve as a member of the newly-formed Committee. Mr. Little has also agreed to serve on the Committee, whose other members would be designated once the Court approves the agreement.

The case is *Securities and Exchange Commission v. Stanford International Bank, Ltd.*, Civil Action No. 3:09-CV-00298-N, United States District Court, Northern District of Texas (Dallas).