

STANFORD FINANCIAL GROUP RECEIVERSHIP

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PRESS STATEMENT – FEBRUARY 23, 2009

The following statement is being issued to answer questions raised by individual and commercial interests regarding the Receivership for the Stanford Financial Group of companies:

On February 16, 2009, the United States District Court for the Northern District of Texas signed an order (the "Order") appointing a Receiver (the "Receiver") to take possession of all the assets (the "Assets") of Stanford International Bank, Ltd., Stanford Group Company, Stanford Capital Management, LLC, R. Allen Stanford, James M. Davis, Laura Pendergest-Holt and entities or individuals under their control (collectively the "Stanford Defendants"). Pursuant to the Order, the Receiver has taken control and operation of the Assets and will perform all acts necessary to conserve, hold, manage and preserve the value of the Assets.

The Receiver understands that the freeze implemented under the Order can cause inconvenience and in some cases hardship. The Receiver and his advisors are making a concerted effort to identify accounts that are not subject to the Order, or can be released.

As an initial step in this identification process, the Receiver has examined information related to the status of mutual fund assets of Stanford clients held outside of Stanford's custodial relationships with Pershing, LLC and J.P. Morgan Clearing Corp. Questions had been raised about whether these accounts are subject to the Order in situations where Stanford only provided investment strategy advice to the account holder.

These assets are typically held directly in the name of the client by a mutual fund. Stanford Group Company does not transact in these accounts, does not provide custody for these accounts, does not maintain books and records pertaining to the assets, and does not provide the client with individual transaction statements or periodic holdings statements. Assets in retirement plan accounts invested in a mutual fund or 529 plan account are examples of these types of accounts.

The Receiver has determined that the assets held in the accounts described above should be released from any freeze under the Order. Accordingly, the Order will not restrict customers from accessing these accounts.

The Receiver's determination that these accounts are not subject to the Order does not apply to any accounts held or controlled by the Stanford Defendants, as defined above.

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