

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

SECURITIES AND EXCHANGE COMMISSION,	§	
	§	
Plaintiff,	§	
	§	
v.	§	Case No. 3-09-CV-00298-N
	§	
STANFORD INTERNATIONAL BANK, LTD., STANFORD GROUP COMPANY, STANFORD CAPITAL MANAGEMENT, LLC, ROBERT ALLEN STANFORD, JAMES M. DAVIS, and LAURA PENDERGEST-HOLT,	§	
	§	
Defendants.	§	
	§	

**APPENDIX TO RECEIVER’S REPLY TO DEFENDANT R. ALLEN STANFORD’S OPPOSITION TO RECEIVER MOTION AND BRIEF TO APPROVE PRIVATE SALE OF ASSETS IN PANAMA CITY, PANAMA**

February 9, 2010

Richard B. Roper  
Thompson & Knight, LLP  
Dallas, TX, USA

Re: *Stanford Bank (Panama), S.A. sale or liquidation scenarios.*

Dear Richard:

This letter is to elaborate on the criteria regarding the values to be obtained from the realization of Stanford Bank (Panama), S.A. under a sale process versus the remainder values of the bank under a liquidation scenario.

First let me recall that under the sale process, all of the Banks that operate in Panama under a General License - same license as Stanford Bank (Panama), S.A. - (43 banks) were invited to perform a due diligence and present an offer to acquire the bank, however none of the banks were interested, and the only interested parties were groups of entrepreneurs that considered the banking license to have serious value along with the operational model.

As a representative of the receiver, you had the opportunity to negotiate with all of said interested parties that were vetted by the Superintendence of Banks of Panama as eligible to apply for acquiring a bank in this country; thanks to your negotiations, I believe that the best offer was obtained in the offer presented by Strategic Investor Group, Inc., as such offer compares very favorably with the technical valuations performed by MMG and by Mann Lee Asociados of 7.8 and 7.2 US Million respectively. It also exceeds my optimist scenario projections that placed the value between 9 and 12 US Million. In summary the offer to acquire the bank for 12.5 Million is 1.7 times larger than scenario of least value and is equivalent to the bank's most optimist scenario. (Details of the losses of value of the bank's assets are found in the documents supporting the technical valuations from the companies mentioned above.)

Regarding the comparative scenarios of a sale versus liquidation, first we should note is that always, as evidenced by experience (including that of the FDIC), is that sales scenarios are economically better than those of a liquidation process. The reasons that support this alternative here are:

- The intangible asset value in a liquidation scenario is zero. Based upon August 2009 figures Stanford Bank (Panama) shows a value in intangible assets of 7 US Million.
- The value of investments, although valued at market prices, they do not represent a final sales price if these are to be sold in mass. In a liquidation, the investment are to be rapidly converted into cash, if for discussion purposes we estimate that investments will be effectively sold under 5% of their value due to liquidation, in this case we would be confronted with the loss of about 5 US Million in value.
- Liquidation processes are long during, by only considering Panama's legal regime, in a very optimistic scenario the liquidation process could consume no less than 12 to 18 months, and liquidation costs can easily reach additional expenses between 2 to 3 US Million, plus interest and litigation costs.

Given the elements above, it can easily be predicted that there would be less value in the bank's equity in the event of liquidation. The losses in liquidation could easily surpass the 15

US Million figure, which basically is the bank's equity figures of August 2009 according to the financial statements as audited independently by Baker Tilly Panama.

I can affirm that the best offer in the Panamanian market was selected by the receiver. By selling the bank, the receiver would obtain the assignment of the US \$5 Million plus interest Bank of Antigua CD, the assignment of the Desca loan and US\$6.25 Million in cash, where in liquidation, in an optimum scenario, only the Bank of Antigua CD and the Desca loan could possibly be available as remainder.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jaime de Gamba', is written over a horizontal line. The signature is stylized and somewhat cursive.

Jaime de Gamba  
Reorganizer of Stanford Bank (Panama), S.A.  
Appointed by the Superintendence of Banks of Panama

**JAIME DE GAMBOA GAMBOA**  
FINANCIAL SPECIALIST  
BUSINESS ADMINISTRATION

**EDUCATION**

- FINANCIAL SPECIALIST  
Eafit University (1983 – 1984)
- BUSINESS ADMINISTRATION  
*C.E.S.A. - Colegio de Estudios Superiores de Administracion (1977-1981)*

**PRIOR EXPERIENCE**

(Last)

**DE GAMBOA VELEZ & ASOCIADOS**

Of counsel

From March 2009 until today

Incorporation of a consulting firm which specializes in financial institutions, Top Management and Financial Management out sourcing process and valuation and normalization process of unproductive assets. Superintendent of Panama Bank and National Securities Commission Agent, for the reorganization of the Stanford Group Bank and Brokerage.

**BANVIVIENDA**

General Manager

May 2008 to March 2009

Reorganization and commercial, technologic, financial and operative restructuring of a bank and its affiliates with 25 years of experience in the panama market and part of the financial group of *Aseguradora Mundial S.A.* This task was accomplished in coordination with the Superintendent of Panama Banks.

**BANCAFE PANAMÁ**

General Manager

February 2004 to May 2008

Commercial, administrative and financial recovery of an entity in financial crisis owned by the *Agencia de Seguro de Depósitos de Colombia (FOGAFIN)*, sale of the entity and administration of the same for the new owner. Additionally we participated in the recovery strategy, administration and sale of *Granbanco S.A. (Colombian)*.

**CENTRAL DE INVERSIONES S.A.**

President

September 2000 to February 2004

Design, administration and operation of the collector of the Colombian state of unproductive assets. We performed purchase and recovery process of distressed portfolio and real estate assets received in lieu of payment for an estimate value of one thousand million dollars, as part of the general strategy of the financial crisis of the Colombian public banks in the 90's.

**SODIMAC COLOMBIA S.A. HOMECENTER**

Financial Manager

Private Business Card Manager

February 1995 to August 2000

Incorporation of a project of 5 stores, for the improvement of homes under the format of large surfaces. Incorporation and administration of a private operator for credit cards business.

**BANCOLDEX - Banco de Comercio Exterior de Colombia**

Commercial Vice-President

May 1993 - February 1995

Design and incorporation of a development bank second floor of the Colombian Government which was created as a consequence of the economical opening of the country in the 90's.

**PUBLICATIONS**

FINANCE TO SURVIVE

Editorial Alfaomega September 2003

MANAGE YOUR BUSINESS VOLUME 2 FINANCE

Editorial Alfaomega March 2008

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- Investment Committee Real Estate Fund *Comité de Inversiones Fondo Inmobiliario de Correval (Bogotá – Colombia)*

## ACADEMIC EXPERIENCE

- *Universidad Interamericana de Panamá* – Masters in Administration.  
Business Finance Professor (2005-2008)
- *C.E.S.A. - Colegio de Estudios Superiores de Administración*  
Professor:  
Microeconomics  
Financial Management  
Business Politics – Currency and Brokerage (1994 – 2003)
- *Universidad de la Salle -Escuela de Post-grado.*  
Finance I Professor (1984 – 1987)
- *Universidad de la Salle -Magister en Administración*  
Diagnosis and Financial Analysis Professor (1986 – 1994)
- *Universidad del Rosario* – Management Specialization  
Financial Management Professor (1985- 2003)
- *Universidad Externado de Colombia Maestría en Administración Financiera*  
Financial Management Professor (1986 – 1994)

## CONTACT AND PERSONAL INFORMATION

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