EXHIBIT A-11
UNIVERSAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

Date

OMB APPROVAL
OMB Number: 3235-0026
Expires: May 31, 2002
Estimated average burden hours per response... 1

SEC USE ONLY
Prefix
Serial

DIB ID

DATA RECEIVED

Name of Offering (check if this is an amendment and name has changed, and indicate change):
STANFORD INTERNATIONAL BANK, LTD. — CERTIFICATE OF DEPOSIT PROGRAM (for U.S.
Accounting) (check if applicable)

Filing Under
[ ] Rule 504 [ ] Rule 505 [X] Rule 506 [ ] Section 4(6) [X] ULOE

Type of Filing: [ ] New Filing [X] Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer: [(X) check if this is an amendment and name has changed, and indicate change.)
STANFORD INTERNATIONAL BANK LIMITED

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (including Area Code)
No. 11 PAVILION DRIVE, ST. JOHNS, ANTIGUA, W.I. (268) 480-3700

Address of Principal Business Operation: (Number and Street, City, State, Zip Code) Telephone Number (including Area Code)
(SAME)

Brief Description of Business
Private Financial Institution chartered under the laws of the Republic of Antigua and Barbuda to engage in
International business of investment and deposits

Type of Business Organization
[X] Corporation [X] Limited Partnership, already formed [ ] Limited Partnership, to be formed
[X] Business Trust International Business Corporation

Month Year

Actual or Estimated Date of Incorporation or Organization:
[12] [85] [X] Actual [ ] Estimated

Jurisdiction of Incorporation or Organization (Enter two-letter U.S. Postal Service abbreviation for State:
CN for Canada; FN for other foreign jurisdiction) [F] [N]

GENERAL INSTRUCTIONS
Federal:
Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or

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00135

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When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was
mailed by United States registered or certified mail to that address.


Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:
This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate state in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

ATTENTION
Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption. If such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:
   • Each promoter of the issuer, if the issuer has been organized within the past five years;
   • Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
   • Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
   • Each general and managing partner of partnership issuers.

Check Box(es) that Apply:

[ ] Promoter [ ] Beneficial Owner [ ] Executive Officer [X] Director [ ] General and/or Managing Partner

Full Name (Last name first, if individual)
STANFORD JAMES

Business or Residence Address (Number and Street, City, State, Zip Code)
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.

Check Box(es) that Apply:

[ ] Promoter [X] Beneficial Owner [X] Executive Officer [X] Director [ ] General and/or Managing Partner

Full Name (Last name first, if individual)
STANFORD B. ALLAN

Business or Residence Address (Number and Street, City, State, Zip Code)
No. 1 PAULSON DRIVE, ST. JOHN'S, ANTIGUA, W.I.
<table>
<thead>
<tr>
<th>Check Box(es) that</th>
<th>Promoter</th>
<th>Beneficial Owner</th>
<th>Executive Officer</th>
<th>Director</th>
<th>General and/or Managing Partner</th>
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</thead>
<tbody>
<tr>
<td>Apply</td>
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</tr>
<tr>
<td>Full Name (Last name first, if individual)</td>
<td>RODRIGUEZ, JOSE L.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Business or Residence Address (Number and Street, City, State, Zip Code)</td>
<td>No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.</td>
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<tr>
<td>Check Box(es) that</td>
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<td>Executive Officer</td>
<td>Director</td>
<td>General and/or Managing Partner</td>
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<tr>
<td>Apply</td>
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<tr>
<td>Full Name (Last name first, if individual)</td>
<td>VANGREVEN, HARRY E.</td>
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</tr>
<tr>
<td>Business or Residence Address (Number and Street, City, State, Zip Code)</td>
<td>No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.</td>
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<td>General and/or Managing Partner</td>
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<tr>
<td>Apply</td>
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<tr>
<td>Full Name (Last name first, if individual)</td>
<td>ALLYN, KENNETH R.</td>
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<tr>
<td>Business or Residence Address (Number and Street, City, State, Zip Code)</td>
<td>No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.</td>
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<td>Director</td>
<td>General and/or Managing Partner</td>
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<td>Apply</td>
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<tr>
<td>Full Name (Last name first, if individual)</td>
<td>DAVIS, JAMES M.</td>
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</tr>
<tr>
<td>Business or Residence Address (Number and Street, City, State, Zip Code)</td>
<td>No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.</td>
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<td>Beneficial Owner</td>
<td>Executive Officer</td>
<td>Director</td>
<td>General and/or Managing Partner</td>
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<tr>
<td>Apply</td>
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</tr>
<tr>
<td>Full Name (Last name first, if individual)</td>
<td>GOSCHICK, O. Y.</td>
<td></td>
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</tr>
<tr>
<td>Business or Residence Address (Number and Street, City, State, Zip Code)</td>
<td>No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.</td>
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<tr>
<td>Check Box(es) that</td>
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<td>Beneficial Owner</td>
<td>Executive Officer</td>
<td>Director</td>
<td>General and/or Managing Partner</td>
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<td>Apply</td>
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<tr>
<td>Full Name (Last name first, if individual)</td>
<td>WINTER, ROBERT A.</td>
<td></td>
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</tr>
<tr>
<td>Business or Residence Address (Number and Street, City, State, Zip Code)</td>
<td>No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.</td>
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<tr>
<td>Check Box(es) that</td>
<td>Promoter</td>
<td>Beneficial Owner</td>
<td>Executive Officer</td>
<td>Director</td>
<td>General and/or Managing Partner</td>
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<tr>
<td>Apply</td>
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</tr>
<tr>
<td>Full Name (Last name first, if individual)</td>
<td>BLACKMAN, COURTNEY N.</td>
<td></td>
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</tr>
<tr>
<td>Business or Residence Address (Number and Street, City, State, Zip Code)</td>
<td>No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, W.I.</td>
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</tr>
</tbody>
</table>
### B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? [ ] Yes [ ] No

   Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? $50,000

3. Does the offering permit joint ownership of a single unit? [ ] Yes [ ] No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. Full Name (Last name first, if individual)

   STANFORD GROUP COMPANY

   Business or Residence Address (Number and Street, City, State, Zip Code)

   5009 WESTheimer, HOUSTON, TEXAS 77056

   Name of Associated Broker or Dealer (RAID)

   States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

   (Check "All States" or check individual States) [ ] All States

   [AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
   [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
   [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]
   [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [WZ]

### C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

   Type of Security
   Debt.................................................................................................................
   Equity............................................................................................................... $1

   [ ] Common [ ] Preferred
   Convertible Securities (including warrants)....................................................
   Partnership Interests ......................................................................................
   Other (Specify Certificates of Deposit), ............................................................

   Total ..................................................................................................................

   Aggregate Offering Price $1

   Amount Already Sold $1

   [ ] Yes [ ] No

   Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

   150

   $200,000,000 $120,476,815
<table>
<thead>
<tr>
<th>Accredited Investors</th>
<th>Aggregate Dollar Amount of Purchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-accredited Investors</td>
<td>$</td>
</tr>
<tr>
<td>Total (for filings under Rule 504 only)</td>
<td>N/A $ N/A</td>
</tr>
</tbody>
</table>

3. If this filing is for an offering under Rule 504 or 505 enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

<table>
<thead>
<tr>
<th>Type of offering</th>
<th>Type of Security</th>
<th>Dollar Amount Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rule 505</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Regulation A</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Rule 504</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Total</td>
<td>N/A</td>
<td>$ N/A</td>
</tr>
</tbody>
</table>

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

- Transfer Agent's Fees
- Printing and Engraving Costs
- Legal Fees
- Accounting Fees
- Engineering Fees
- Sales Commissions (specify finder's fees separately)
- Other Expenses (identify): Referral fees to Licensed Agents
- Invented into investors' CD Accounts

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$ 50,000</td>
</tr>
<tr>
<td></td>
<td>$ 150,000</td>
</tr>
<tr>
<td>[X]</td>
<td></td>
</tr>
<tr>
<td>[X]</td>
<td>$ 6,000,000</td>
</tr>
<tr>
<td>[X]</td>
<td>$192,000,000</td>
</tr>
<tr>
<td>[X]</td>
<td>$199,000,000</td>
</tr>
</tbody>
</table>

4. b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4. a. This difference is the “adjusted gross proceeds to the issuer.”

- $1,000,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4. b above.

- $151

108 001358
<table>
<thead>
<tr>
<th>Description</th>
<th>Payments To Officers, Directors, &amp; Affiliates</th>
<th>Payments To Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and fees</td>
<td>$_____________</td>
<td>$_____________</td>
</tr>
<tr>
<td>Purchase of real estate</td>
<td>$_____________</td>
<td>$_____________</td>
</tr>
<tr>
<td>Purchase, rental or leasing and installation of machinery and equipment</td>
<td>$_____________</td>
<td>$_____________</td>
</tr>
<tr>
<td>Construction or leasing of plant buildings and facilities</td>
<td>$_____________</td>
<td>$_____________</td>
</tr>
<tr>
<td>Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)</td>
<td>$_____________</td>
<td>$_____________</td>
</tr>
<tr>
<td>Repayment of indebtedness</td>
<td>$_____________</td>
<td>$_____________</td>
</tr>
<tr>
<td>Working capital</td>
<td>$_____________</td>
<td>[X] $1,000,000</td>
</tr>
<tr>
<td>Other (specify): overhead expenses</td>
<td>$_____________</td>
<td>$_____________</td>
</tr>
<tr>
<td>Column Totals</td>
<td>$_____________</td>
<td>[X] $1,000,000</td>
</tr>
<tr>
<td>Total Payments Listed (column totals edited)</td>
<td>$1,000,000</td>
<td></td>
</tr>
</tbody>
</table>
D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 508, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type)  Stanford International Bank Limited
Signature
Date 1/3/04

Name of Signer (Print or Type)  Juan Rodriguez-Tolentino
Title of Signer (Print or Type)  President

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.255 presently subject to any of the disqualification provisions of such rule?  Yes  No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 230.250) at such times as required by state law.

3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offeror.

4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOExemption) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)  Stanford International Bank Limited
Signature
Date 1/3/04

Name of Signer (Print or Type)  Juan Rodriguez-Tolentino
Title (Print or Type)  President

Instruction:
Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.
FORM U-2 UNIFORM CONSENT TO SERVICE OF PROCESS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned STANFORD INTERNATIONAL BANK LIMITED (a corporation), organized under the laws of Antigua and Barbuda, for purposes of complying with the laws of the States indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoints the officers of the States so designated hereunder and their successors in such offices, its attorney in those States so designated upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of the States so designated; and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the States so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that State and have been served lawfully with process in that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

STANFORD INTERNATIONAL BANK LIMITED
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, WEST INDIES

Place an "X" before the names of all the States for which the person executing this form is appointing the designated Officer of each State as its attorney in that State for receipt of service of process:

X ALABAMA Secretary of State

X FLORIDA Department of Banking and Finance

X ALASKA Administrator of the
Division of Banking and
Corporations, Department of
Commerce and Economic Development

X GEORGIA Commissioner of Securities

X ARIZONA The Corporation Commission

GUAM Administrator, Department of Finance

X ARKANSAS The Securities Commissioner

HAWAII Commissioner of Securities

X CALIFORNIA Commissioner of Corporations

IDAHO Director, Department of Finance

X COLORADO Securities Commissioner

ILLINOIS Secretary of State

X CONNECTICUT Banking Commissioner

INDIANA Secretary of State

X DELAWARE Securities Commissioner

IOWA Commissioner of Insurance

X DISTRICT OF COLUMBIA Dept. of Insurance and Securities Regulation

KANSAS Secretary of State
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X KENTUCKY Director, Division of Securities
X LOUISIANA Commissioner of Securities
X MAINE Administrator, Securities Division
X MARYLAND Commissioner of the Division of Securities
X MASSACHUSETTS Secretary of State
X MICHIGAN Administrator, Corporation and Securities Bureau, Department of Commerce
X MINNESOTA Commissioner of Commerce
X MISSISSIPPI Secretary of State
X MISSOURI Securities Commissioner
X MONTANA State Auditor and Commissioner of Insurance
X NEBRASKA Director of Banking and Finance
X NEVADA Secretary of State
X NEW HAMPSHIRE Secretary of State
X NEW JERSEY Chief, Securities Bureau
X NEW MEXICO Director, Securities
X NEW YORK Secretary of State
X NORTH CAROLINA Secretary of State
X NORTH DAKOTA Securities Commissioner
X OHIO Secretary of State
X OREGON Director, Department of Insurance and Finance
X OKLAHOMA Securities Administrator
X PENNSYLVANIA Pennsylvania does not require filing of a Consent to Service of Process
X PUERTO RICO Commissioner of Financial Institutions
X RHODE ISLAND Director of Business Regulation
X SOUTH CAROLINA Securities Commissioner
X SOUTH DAKOTA Director of the Division of Securities
X TENNESSEE Commissioner of Commerce and Insurance
X TEXAS Securities Commissioner
X UTAH Director, Division of Securities
X VERMONT Commissioner of Banking, Insurance, Securities & Health Administration
X VIRGINIA Clerk, State Corporation Commission
X WASHINGTON Director of the Department of Licensing
X WEST VIRGINIA Commissioner of Securities Division
X WISCONSIN Department of Financial Institutions, Division of Securities
X WYOMING Secretary of State

Dated this 30th day of January, 2004.

(SEAL)

By: Juan Rodriguez-Tolentino
President

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001362
CORPORATE ACKNOWLEDGMENT

State of Texas ss.
County of Harris ss.

On this 30th day of January, 2004 before me Lucllenn Figueora, the undersigned officer, personally appeared Juan Rodriguez-Talentino known personally to me to be the President of the above named corporation and acknowledged that he, as an officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as an officer.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Lucienne D. Figueora
Notary Public/Commissioner of Oath

My Commission Expires June 21, 2004

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FORM U-2 UNIFORM CONSENT TO SERVICE OF PROCESS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned STANFORD INTERNATIONAL BANK LIMITED (a corporation), organized under the laws of Antigua and Barbuda, for purposes of complying with the laws of the States indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoints the officers of the States so designated hereunder and their successors in such offices, its attorney in those States so designated upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of the States so designated; and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the States so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that State and have been served lawfully with process in that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

STANFORD INTERNATIONAL BANK LIMITED
No. 11 PAVILION DRIVE, ST. JOHN'S, ANTIGUA, WEST INDIES

Place an "X" before the names of all the States for which the person executing this form is appointing the designated Officer of each State as its attorney in that State for receipt of service of process:

<table>
<thead>
<tr>
<th>State</th>
<th>Officer/Commissioner/Department</th>
<th>State</th>
<th>Officer/Commissioner/Department</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALABAMA</td>
<td>Secretary of State</td>
<td>FLORIDA</td>
<td>Department of Banking and Finance</td>
</tr>
<tr>
<td>ALASKA</td>
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<td>GEORGIA</td>
<td>Commissioner of Securities</td>
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<tr>
<td>ARIZONA</td>
<td>The Corporation Commission</td>
<td>CANA</td>
<td>Administrator, Department of Finance</td>
</tr>
<tr>
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<td>HAWAII</td>
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<td>IDAHO</td>
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<tr>
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<tr>
<td>MASSACHUSETTS</td>
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<td>MICHIGAN</td>
<td>Administrator, Corporation and Securities Bureau, Department of Commerce</td>
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<td>NEW MEXICO</td>
<td>Director, Securities</td>
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<td>NEW YORK</td>
<td>Secretary of State</td>
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<td>NORTH CAROLINA</td>
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<td>NORTH DAKOTA</td>
<td>Securities Commissioner</td>
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<td>OHIO</td>
<td>Secretary of State</td>
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<tr>
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<td>Director, Department of Insurance and Finance</td>
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<td>OKLAHOMA</td>
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<td>PUERTO RICO</td>
<td>Commissioner of Financial Institutions</td>
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<td>RHODE ISLAND</td>
<td>Director of Business Regulation</td>
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<td>Securities Commissioner</td>
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<tr>
<td>SOUTH DAKOTA</td>
<td>Director of the Division of Securities</td>
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<tr>
<td>TENNESSEE</td>
<td>Commissioner of Commerce and Insurance</td>
<td></td>
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<td>TEXAS</td>
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</tr>
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<td>UTAH</td>
<td>Director, Division of Securities</td>
<td></td>
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<td>VERMONT</td>
<td>Commissioner of Banking, Insurance, Securities &amp; Health Administration</td>
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<td>Director of the Department of Licensing</td>
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<td>Department of Financial Institutions, Division of Securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WYOMING</td>
<td>Secretary of State</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dated this 22nd day of March, 2007.

By

[Signature]
President
EXHIBIT A-12
TRAINING AND MARKETING MANUAL

STANFORD INTERNATIONAL BANK

A MEMBER OF THE STANFORD FINANCIAL GROUP
THE STANFORD FINANCIAL GROUP

We are an international network of affiliated companies that together form a powerful resource of financial services.

- 12 Affiliated companies
- 7 Countries
- 18 Cities
- 1,400 Employees
- 39,000 Clients from 58 countries
- $14 billion In client deposits and assets under management or advisement

May 2002
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I. BACKGROUND/INTRODUCTION

Who is the Stanford Financial Group?

Stanford International Bank is a member of the Stanford Financial Group, an international network of affiliated companies employing more than 1,100 professionals in 7 countries. The affiliated companies of the Stanford Financial Group have offices in Houston, Denver, Miami, Memphis, Dallas / Fort Worth, Baton Rouge, Bonita Springs / Naples, as well as in Mexico City, Puebla, Monterrey, Caracas, Valencia, Maracaibo, Quito, Guayaquil, Antigua, Aruba and Zürich.

The Stanford tradition dates back nearly 70 years to the depths of the Great Depression, when in 1932 Lolis B. Stanford launched Stanford Insurance Company in Mexia, Texas. By consistently delivering the highest level of service and seeking out the best products and people, his company grew despite the difficult times. Today, the Stanford legacy flourishes within an international network of affiliated companies offering a full spectrum of financial products and services to more than 39,000 clients worldwide. At the present, the affiliated companies of the Stanford Financial Group maintain more than $14 billion in client deposits and assets under management and assets under advisement.

What is Stanford International Bank?

Stanford International Bank is (1) an International Bank that specializes in private banking (primarily in fixed term deposits) and (2) domiciled in Antigua, a minimum-tax jurisdiction ("offshore").

Stanford International Bank was established in 1985 in the island of Monserrat – BWI under the name of Guardian International Bank. In 1990 the bank moved its operations to the island of Antigua, WI. In 1994, the bank's name changed to its actual name “Stanford International Bank”.

Who manages day-to-day banking operations?

A select group of professionals at the Bank's headquarters in Antigua. These professionals—from Antigua and other Caribbean nations, as well as from Belgium, Holland, the United States and Puerto Rico — come to Stanford International Bank from internationally recognized banking institutions.

Who markets the Bank?

Experienced private bankers, fiduciary advisors and financial consultants promote and sell the Bank's products from the Private Banking Department in Antigua and from Stanford Financial Group affiliated offices.
11. INVESTMENT PORTFOLIO AND STRATEGY

How does Stanford International Bank make decisions on the investment portfolio?

The Bank's assets are invested in a well-balanced global portfolio of marketable financial instruments, namely U.S. and international securities and fiduciary placements. The investment strategy is set by the Bank's Board of Directors annually and reviewed quarterly. Implementation of the investment process is carried out through a network of seasoned financial consultants and advisors located in major financial centers across the globe.

What is the investment philosophy of Stanford International Bank?

Capital preservation and a steady annual flow of revenues.

1) The Bank's strategy is based on an investment methodology that pursues:
   (a) Minimization of risk (both systematic and unsystematic)
   (b) Liquidity (marketability)
   (c) Portfolio efficiency (highest return/minimum risk)
   (d) Operational flexibility

2) The above is obtained through diversification by:
   (a) Asset classes (Debt, Equity, Cash, Hard Assets)
   (b) Economic sectors (Health, Financials, Energy, etc.)
   (c) Issuer (Governments, multinationals, commercial firms, banks, etc.)
   (d) Currency (U.S. Dollars, Euro, Swiss Francs, Yen and other currencies)
   (e) Geographic area (United States, Switzerland, England, France, Austria, Australia, etc.)

3) The Bank's investment strategy is set annually and reviewed quarterly by its Board of Directors. Generally, the asset allocation is kept within the following parameters:
   (a) Cash and fiduciary deposits (10–15% of the total portfolio)
   (b) Government bonds (20–50% of the total portfolio)
   (c) Corporate bonds "Investment Grade" (0–20% of the total portfolio)
   (d) Equities (0–50% of the total portfolio)

4) The Bank's investment portfolio has a stable and well balanced structure due to its:
   (a) High proportion of fixed-income investments
   (b) Diversified investment advisory network resulting in an optimum diversification process
   (c) Policy of maintaining sufficient liquidity (tier one funds), thus protecting longer term investments with significant returns
   (d) Global investment strategy, which ensures that the portfolio yield is not directly affected by rates prevailing in the United States or in any other single market

Prudent approach:

The Bank's current investment policy specifies selling limits at 7–8% on the downside and 9–16% (depending upon the period of hold time) on the upside.
What is the Portfolio Composition as of June 31, 2002?

CURRENCIES

GBP 12%
DM 1%
Other 4%
Euro 16%
CD 10%
CHF 12%
US 33%

PRODUCTS

CASH & FIDUCIARY 10%
BONDS 49%
EQUITY 41%
III. HIGH RETURNS

How can Stanford International Bank pay higher interest rates than U.S. banks?

SIB's global investment portfolio is the primary source of the Bank's earnings. Interest rates paid to the Bank's depositors are set by the Board of Directors, are reviewed quarterly for any adjustments, and are based on prudent investment return expectations.

Stanford International Bank's interest rates have historically been higher than the rates paid to depositors by most U.S. banks for the following reasons:

1) SIB is domiciled in Antigua - a minimum-tax jurisdiction, which means that more of the Bank's profit is available to be reinvested or used to enhance depositors' yields.

2) SIB has lower administrative costs due to the following:

   (a) SIB minimizes operational costs by focusing primarily on one area of business - private banking - thereby streamlining administrative processes. This focused approach allows the Bank to save on employee and overhead expenses. SIB manages approximately $1,000 million in assets with a staff of 30, whereas a commercial bank with similar assets and more products would likely employ around 300 employees or more, resulting in significantly higher costs.

   (b) The Bank shares on a pro rata basis with its Stanford Financial Group affiliates the costs associated with Human Resources, Legal, Information Technology, Investment Research and Advertising. This provides for significant savings; and

   (c) Since the Bank mainly promotes its products and services through the Stanford Financial Group foreign affiliates, the Bank does not incur the enormous costs associated with having a global network of SIB "branch" or "representative" offices.

3) SIB's fixed assets are minimal. The majority of the Bank's equity supplements investable assets, thereby enhancing income-producing capabilities. This increases Bank earnings and the interest paid to clients;

4) SIB has never paid dividends to shareholders on earnings, but instead has retained them as a means to enhance income-producing assets and therefore total returns.

5) The Bank has an extremely conservative lending policy.
How do SIB interest rates compare to U.S. banks average rates?

10 Years – June 1991-June 2001

<table>
<thead>
<tr>
<th>Year</th>
<th>US %</th>
<th>SIB %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>5.90</td>
<td>11.35</td>
</tr>
<tr>
<td>1992</td>
<td>3.50</td>
<td>10.13</td>
</tr>
<tr>
<td>1993</td>
<td>3.00</td>
<td>9.14</td>
</tr>
<tr>
<td>1994</td>
<td>4.90</td>
<td>9.14</td>
</tr>
<tr>
<td>1995</td>
<td>5.60</td>
<td>9.25</td>
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<tr>
<td>1996</td>
<td>5.20</td>
<td>10.35</td>
</tr>
<tr>
<td>1997</td>
<td>5.80</td>
<td>10.13</td>
</tr>
<tr>
<td>1998</td>
<td>5.30</td>
<td>9.25</td>
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<tr>
<td>1999</td>
<td>4.90</td>
<td>8.71</td>
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<tr>
<td>2000</td>
<td>5.97</td>
<td>9.96</td>
</tr>
<tr>
<td>2001</td>
<td>5.21</td>
<td>9.01</td>
</tr>
</tbody>
</table>

US %: Average rates for US $250,000 one year CD at U.S. banks

SIB %: Average rates for US $250,000 one year CD at Stanford International Bank

Source: Bloomberg

** Assumes US$250,000 invested in a one-year CD with interest compounded daily

Last Updated: 2/4/02

For internal use only – For legal use please verify.
What has been the Bank's CDs performance for the last ten years?

$250,000 Stanford International Bank CD* vs. U.S. Bank CD**

* Assumes US$250,000 invested in a one-year CD with interest compounded daily.
** Source: Bloomberg
IV. SECURITY

How secure is Stanford International Bank?
What protection does Stanford International Bank provide to its depositors?

1) In general, financial institutions that do not make commercial loans are more secure than commercial banks because they do not face the risks connected with such loans. The primary cause of bank failures is the loan portfolio. In the past, banking institutions throughout the world have experienced problems due to uncollectible loans. Examples include loans to real estate companies, the energy sector, Latin American countries and, most recently, Russia and Asia.

2) Stanford International Bank invests most of its assets in securities such as bonds and equities that are marketable instruments, negotiable in financial markets and easy to liquidate. Consequently, in the case of unusually strong demand for withdrawals, Stanford International Bank could liquidate all the securities sufficient to cover all withdrawals. In contrast, commercial banks or Savings & Loans institutions normally invest a great part of their funds in loans and other non-liquid assets, and maintain a minimal part in liquid funds. Stanford International Bank's liquidity equals security, since it assures that the Bank has the resources to honor withdrawal requests as they appear.

3) The debtors of Stanford International Bank are the issuers of those securities kept in the Bank's portfolio, (governments, well known companies, multinationals and major international banks) whose risk of insolvency is relatively remote.

4) Because all of the Bank's deposits and most of its equity (the Bank's fixed assets are minimal) are available for investment, the Bank's total investable assets exceed its total deposits. This represents an excellent security factor since Stanford International Bank has available liquid resources which exceed its liability.

5) Even if Stanford International Bank keeps a high cash position (10% - 15%), it carefully matches investment time horizons with terms of deposits, providing a further liquidity factor.

6) Stanford International Bank clients are spread over 58 countries worldwide. This broad diversification minimizes exposure to regional market and economic fluctuations.

7) In order to further strengthen security and reduce the Bank's exposure to illicit activity, the Bank does not accept cash, travelers' checks, money orders, negotiable instruments or investment securities in bearer form or third party checks.
8) Since Stanford International Bank is not a U.S. bank, it is not covered by FDIC insurance. However, the FDIC provides relatively weak protection: first, it covers only up to $100,000 per client/account; second, the FDIC reserve fund covers only a minor portion of the deposits of all the banks that are insured; and third, it does not make any bank safer, nor does it prevent the failure of any bank.

Stanford International Bank's funds are protected by a comprehensive insurance program which provides various coverages, including:

(1) A depositary insolvency policy issued by Great American Insurance Co. insuring the Bank's funds held in correspondent banks rated by A.M. BEST Rating "A XI" (Excellent).

(2) Excess FDIC Insurance with St. Paul Medical Ins. rated by A.M. BEST Rating "A+ XV" (Superior)

All correspondent banks that are depositaries of Stanford International Bank funds are reputable institutions and have been pre-approved by the insurance companies underwriting the policy.

(3) A Bankers Blanket Bond with Lloyds of London rated by A.M. BEST Rating "A" (Excellent).

(4) Directors and Officers Insurance with Lloyds of London rated by A.M. BEST Rating "A" (Excellent).

To qualify for the above coverages, the Bank is annually reviewed by its insurance underwriters and an extensive risk management analysis is conducted by an outside firm to determine whether reasonable care is routinely exercised in the protection of the Bank's assets. This provides a further element of security for clients. SIB is probably the only offshore bank in the world with this type of coverage.
## TYPES OF ACCOUNTS AND INTEREST RATES

**STANFORD INTERNATIONAL BANK**

A MEMBER OF THE STANFORD FINANCIAL GROUP

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<table>
<thead>
<tr>
<th>ACCOUNT</th>
<th>CURRENCY</th>
<th>MINIMUM BALANCE</th>
<th>WITHDRAWALS</th>
<th>ADDITIONAL DEPOSITS</th>
<th>KEY BENEFITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking</td>
<td>Most international currencies</td>
<td>USD</td>
<td>Any account if fee is paid within 3 business days of each payroll cycle</td>
<td>Any amount, at any time</td>
<td>Interest compounded daily</td>
</tr>
<tr>
<td>Savings</td>
<td>Most international currencies</td>
<td>USD500.00</td>
<td>Any account if minimum balance is maintained</td>
<td>Any amount, at any time</td>
<td>Interest compounded daily</td>
</tr>
<tr>
<td>Money Market</td>
<td>Most international currencies</td>
<td>USD10,000.00</td>
<td>Any account if fee is paid within 3 business days of each payroll cycle</td>
<td>Any amount, at any time</td>
<td>Interest compounded daily</td>
</tr>
<tr>
<td>Certificate of Deposit</td>
<td>Most international currencies</td>
<td>Various</td>
<td>Any account if fee is paid within 3 business days of each payroll cycle</td>
<td>Any amount, at any time</td>
<td>Interest compounded daily</td>
</tr>
</tbody>
</table>

---

The table above lists and describes various types of accounts and their associated interest rates, minimum balances, withdrawal policies, additional deposit options, and key benefits. Each account type includes specific terms and conditions that are detailed in the full account terms and conditions. Additional restrictions may apply, and all rates are subject to change. **Please refer to specific account Terms and Conditions for complete descriptions and applicable restrictions.**

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*currency equivalent:
**May refer to specific account Terms and Conditions for complete descriptions and applicable restrictions.**

**Penalties will be assessed on withdrawals larger than 12%**

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**Penalties will be assessed on withdrawals larger than 12%**

**Penalties will be assessed on withdrawals larger than 12%**

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128
How does the Bank calculate and pay interest?

Interest paid on client accounts is compounded daily—on a 365-day basis (most banks pay on a monthly compounded basis)—thereby increasing the annual yield. The interest is credited to all accounts on a daily basis. Clients may withdraw earned interests either monthly, quarterly or semiannually at their election from a Flex CD. Interest may be withdrawn from a Fixed CD only if the amount is $250,000 or more. Interest cannot be withdrawn from an Index Linked CD.

Which are the “base rates” for U.S. dollar deposits?

<table>
<thead>
<tr>
<th>Term</th>
<th>Interest</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>5.25%</td>
<td>5.39%</td>
</tr>
<tr>
<td>6 months</td>
<td>6.00%</td>
<td>6.18%</td>
</tr>
<tr>
<td>12 months</td>
<td>7.00%</td>
<td>7.25%</td>
</tr>
<tr>
<td>24 months</td>
<td>7.25%</td>
<td>7.80%</td>
</tr>
<tr>
<td>36 months</td>
<td>7.75%</td>
<td>8.72%</td>
</tr>
<tr>
<td>48 months</td>
<td>7.75%</td>
<td>9.08%</td>
</tr>
<tr>
<td>60 months</td>
<td>7.75%</td>
<td>9.46%</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Term</th>
<th>Interest</th>
<th>Yield</th>
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</thead>
<tbody>
<tr>
<td>3 months</td>
<td>4.75%</td>
<td>4.86%</td>
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<tr>
<td>6 months</td>
<td>5.50%</td>
<td>5.65%</td>
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<tr>
<td>12 months</td>
<td>6.50%</td>
<td>6.72%</td>
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<td>24 months</td>
<td>6.75%</td>
<td>7.23%</td>
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<td>36 months</td>
<td>7.25%</td>
<td>8.10%</td>
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<td>48 months</td>
<td>7.25%</td>
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<td>60 months</td>
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<td>8.74%</td>
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<th>Term</th>
<th>Interest</th>
<th>Yield</th>
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</thead>
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<tr>
<td>3 years</td>
<td>4.50%</td>
<td>4.82%</td>
</tr>
<tr>
<td>4 years</td>
<td>4.50%</td>
<td>4.93%</td>
</tr>
<tr>
<td>5 years</td>
<td>4.50%</td>
<td>5.05%</td>
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</tbody>
</table>

*All interest paid to depositors is in U.S. dollars and tax-free at source. Rates effective as of February 1, 2002.*
That is Stanford International Bank’s interest rate policy?

Only the Bank can set its interest rates.
The Bank refers to the published interest rate card as the “base rates,” which are valid for any U.S. dollar deposit.
Rates for deposits in other currencies must be requested from the Bank on a case by case basis.
“Special Rates” may apply only to Fixed CDs and Flex CDs.

Which are the Interest Rates for Fixed CDs and Flex CDs?

1) Rates for CDs under US $100,000 are established as per the grid on the following page.
2) Rates for CDs of US $100,000 or more are the “base rates” published by the Bank.
3) The Bank looks at the total relationship per client or family group (father / son / grand child), in order to determine any “special rate” request. Rates for CDs of six months or more, may be increased if the total amount of deposits held at the Bank by the client or his/her family group is US $250,000 or more. In this case, the officer in charge of the relationship with the client, when absolutely necessary, can request a special rate from the Bank in accordance with the grid in the following page. The Bank grants this discretionary power to be used very selectively by the officer as a sales tool and not as a de facto increase.
   - CD rates for terms shorter than 6 months do not qualify for any increase regardless of the amount.
   - Rates for CDs under US $100,000 are not negotiable if these are the only funds the client has with Stanford International Bank.

Note:
Upon maturity, the Bank renews automatically each CD of US $100,000 or more at the base rate, irrespective of the size of the relationship, if no request or instruction to the contrary is received prior to maturity. Likewise, the Bank automatically renews CDs under US $100,000 at the “discounted” base rate in effect at the moment.
Any change to an already renewed CD will be subject to the stated penalty.

What is the penalty for early withdrawals?

Fixed CD:
   - If the term of the CD is 6 months or less, penalty will equal 1 month of interest.
   - If the term of the CD is up to 12 months, penalty will equal 2 months of interest.
   - If the term of the CD is over 12 months, penalty will equal 3 months of interest.

Flex CD:
   - Penalty for early withdrawals is calculated as explained above (for Fixed CDs) except that it is applicable to the portion(s) exceeding 25% of the principal.

Index Linked CD:
   - Only after the initial 12 months, redemption is allowed with the understanding that the guarantee of the principal and of the minimum return, both become void.
   - Redemption value is determined by the current value of the investment index calculation minus a penalty equal to 10%.
### Interest Rates for Fixed CDs and Flex CDs

**STANFORD INTERNATIONAL BANK**

A MEMBER OF THE STANFORD FINANCIAL GROUP

**Strictly Confidential – Not to be Disclosed to Clients**

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<td>1 MONTH</td>
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<tr>
<td>2 MONTHS</td>
<td>4.50%</td>
<td>4.60%</td>
<td>4.625%</td>
<td>4.75%</td>
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<tr>
<td>3 MONTHS</td>
<td>5.00%</td>
<td>5.13%</td>
<td>5.125%</td>
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<tr>
<td>6 MONTHS</td>
<td>5.750%</td>
<td>5.82%</td>
<td>5.875%</td>
<td>6.00%</td>
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<td>12 MONTHS</td>
<td>6.750%</td>
<td>6.88%</td>
<td>6.875%</td>
<td>7.125%</td>
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<td>18 MONTHS</td>
<td>7.750%</td>
<td>7.88%</td>
<td>7.875%</td>
<td>8.125%</td>
<td>8.25%</td>
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<tr>
<td>24 MONTHS</td>
<td>8.750%</td>
<td>8.88%</td>
<td>8.875%</td>
<td>9.125%</td>
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<tr>
<td>36 MONTHS</td>
<td>9.750%</td>
<td>9.88%</td>
<td>9.875%</td>
<td>10.125%</td>
<td>10.25%</td>
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<tr>
<td>48 MONTHS</td>
<td>10.750%</td>
<td>10.88%</td>
<td>10.875%</td>
<td>11.125%</td>
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<tr>
<td>1 MONTH</td>
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<td>5.52%</td>
<td>5.500%</td>
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<tr>
<td>36 MONTHS</td>
<td>9.250%</td>
<td>9.84%</td>
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<tr>
<td>48 MONTHS</td>
<td>10.250%</td>
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<td>6.500%</td>
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FTE: Interest Rates on other accounts are not adjustable. Interest Rates as of February 1st, 2002 – Subject to changes without notice.


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STA[农D I[农]NTERNATIONAL BANK

A MEMBER OF THE STANFORD FINANCIAL GROUP


cients

Who are Stanford International Bank's clients?

Stanford International Bank serves almost 8,000 clients in 58 countries. Since Stanford International Bank is chartered under
the "International Business Corporation Act" of Antigua, only residents of Antigua and Barbuda are not allowed to open an
account with the Bank.

Can a U.S. citizen or resident be a client of Stanford International Bank?

Yes.

In addition, Stanford Group Company can offer Stanford International Bank CDs to U.S. citizens or residents under the
Accredited Investor Program.


cension on Antigua

In 1493, Christopher Columbus discovered Antigua, which was named after the Church of Santa Maria de la Antigua in
Seville. Antigua became a crown colony of Great Britain in 1632, and in 1981 was granted full independence. Today,
the twin-island nation of Antigua and Barbuda is a sovereign member of the British Commonwealth, along with other
nations such as Canada, Australia and New Zealand. Ninety-five percent of its 68,000 citizens reside on the island of
Antigua. The official language of the multi-ethnic nation is English; the currency unit is the Eastern Caribbean dollar.

Modern Antigua offers state-of-the-art infrastructure, with a 21st century communication system. Its international airport is a
hub for the Eastern Caribbean and offers non-stop flights to New York, London, Paris, Zürich, Frankfurt, Toronto,
Newark, Washington, D.C., Miami, Milan and San Juan. Government is based on the British system, with a Prime Minister
and cabinet from the elected ruling party. Antigua operates under English Common Law, and ultimate appeal rests with Privy
Council in London. The Governor General is the Queen of England's representative in Antigua.

Antigua has highly favorable social and economic conditions. Literacy rates are among the highest in the world. Crime,
unemployment and inflation are low, and the country has no personal income or capital gains tax. The laws regulating the
offshore financial sector are among the world's most rigorous. Tough anti-money laundering legislation is also in place.

Where is Antigua?
"Hat does "offshore" mean?"

"Offshore" banking refers to a bank that may legally engage in traditional banking activities, but it cannot do business with citizens or residents of the country in which the bank is domiciled. Typically, an "offshore" bank is affiliated with an "onshore" bank in a different country. Some offshore institutions are banks with a physical presence in the country that gave them the license; others are only a bookkeeping system in the book of its onshore bank and merely a "brass plate."

Many nations authorize offshore banking within their boundaries; in fact, there are hundreds of such offshore financial centers worldwide, legally moving massive volumes of funds. Even the United States, through the Federal Reserve Board, authorizes offshore banking in the U.S. under the title of International Banking Facilities or I.B.F. In addition, many U.S. banks have their affiliated agencies chartered in offshore jurisdictions in other countries.

Whether a bank is domestic or foreign, onshore or offshore, the main point is that it is a BANK. The important thing is to evaluate whether the bank one is dealing with is a sound, well-structured institution.

Stanford International Bank is not an "offshore" bank since it has no "onshore" bank in any country. It is an International Bank that has a physical presence (head office) in the "offshore" financial center of Antigua.

How is privacy protected?

The laws of Antigua protect the confidentiality of a client’s financial information (revealing confidential matters is a felony). In addition, Stanford International Bank relies on an advanced internal control system to protect its banking data.

How does Stanford International Bank protect itself and its clients from money laundering activity?

The International Business Corporation Act and the Anti-Money Laundering Act strictly regulate all activities of international banks operating from Antigua, with special emphasis on the prevention of illicit activities and money laundering. International banks located in Antigua cannot accept cash. Stanford International Bank, furthermore, does not accept money orders or traveler's checks, negotiable instruments and investment securities in bearer form or third party checks. It adheres to "Know Your Customer" guidelines (the most strict in the world) that require, among other things: due diligence reports, reference letters and detailed information about customers. Stanford International Bank reserves the right to reject clients if their history is suspicious or unclear, and maintains complete authority to establish accounts. In order to protect itself and its clients from illicit activity, the Bank has enacted a corporate policy based on the following:
1) cooperation with all government investigations, 2) a code of business conduct for all employees, 3) an anti-money laundering policy, 4) on-going in-house training and 5) a full-time compliance officer.

What authority supervises Stanford International Bank?

The International Financial Sector Regulatory Authority (IFSRA) is the Bank's regulator under the authority given by the International Business Corporations Act of 1982 (as amended). IFSRA Board is appointed by the Government and reports to the Minister of Finance. IFSRA's office is headed by an Executive Director. There is Supervisor of Banks and there are Senior and Junior Bank Examiner's who conduct the yearly on-site examination and the quarterly review of financial. Interested parties may contact IFSRA and obtain information regarding our standing. Faxes are welcome and should be addressed to The Executive Director.

Chairman of the IFSRA Board: Mr. Lebrecht Hesse, Esquire, Solicitor General of Antigua and Barbuda.
Executive Director: Mrs. Althea Crick;
Supervisor of Banks: Mr. Trevor Bailey.

Address: International Financial Regulatory Authority
Patrick Michael Building, Lower Nevis Street
St. John's, Antigua, West Indies
Telephone: (268) 481-1170
Fax: (268) 481-1182
II. AGENCY REPORTS

Where can I find industry reports on Stanford International Bank?

The following organizations publish reporting and classification directories on the banking industry:

(1) Dunn & Bradstreet: (the world’s largest information database) that tracks and evaluates 49 million companies worldwide

(2) Euromoney: a prestigious British publication that issues one of the most complete directories of international financial institutions

(3) Thompson/Polk - North American - Financial Institution Directory

(4) Banker's World Directory

(5) OFC Report (Offshore Financial Center Report)

(6) Private Wealth Management Report

(7) Latin Finance Directory

IX. LEGAL REPRESENTATION

Who is the legal representative in Antigua?

The Bank is legally represented in Antigua by:

Cort & Associates, 44 Church St., St. John's, Antigua. Mr. Cort, Juris Chambers, Long Street, St. John's, Antigua (1-268-462-5232).

Is the Bank legally represented in the United States?

Yes. The Bank's external counselors in the United States are:

Hunton & Williams
Carlos E. Loumiet (Partner), 1111 Brickell Avenue Suite 2500, Miami, Fla. (305) 810-2500.

X. EXTERNAL AUDITORS

Who are the auditors of Stanford International Bank?

The Bank is audited yearly by chartered certified accountants and registered auditors from C.A.S. Hewlett & Co., a company that has operated in Antigua and London for more than 38 years.
1. CORPORATE AFFILIATES

Which are Stanford International Bank's affiliated companies?

As a member of the Stanford Financial Group, Stanford International Bank receives continuous support through the organization's accounting, human resources, advertising, information technology, research and legal divisions.

Stanford International Bank maintains cooperative joint marketing agreements with its U.S. and international affiliates. (see next page)
Stanford International Bank
A Member of the Stanford Financial Group

Brokerage Services

1) Stanford Group Company (U.S.) is a full-service financial planning and investment management firm serving private investors, corporations, institutions and governments worldwide. The company is headquartered in Houston, with offices in Denver, Miami, Dallas/Fort Worth, Bonita Springs/Naples, and Baton Rouge. Stanford Group Company is a registered broker-dealer and investment advisor.

2) Stanford Group Casa de Valores, S.A. (Ecuador) is a broker-dealer that maintains a leading presence on the Quito and Guayaquil Stock Exchanges.

Advisory Services

3) Stanford Group Aruba N.V. is an investment advisory firm that provides financial planning to individuals and corporations worldwide.

4) Stanford Group Venezuela Asesores de Inversion, C.A. is a licensed financial planning and investment advisory firm with offices in Caracas, Maracaibo and Valencia.

Economic Research

5) Stanford Group México, S.A. de C.V. is a business advisory service providing economic and financial consulting services to individuals and corporate entities throughout Latin America. The offices are in Mexico City, Puebla and Monterrey.

Trust Services

6) Stanford Trust Company Ltd. is an offshore trust company. Its representative offices in the United States (Stanford Fiduciary Investment Services, Inc.) are in Miami and Houston.

7) Stanford Trust Company, Inc. is a U.S.-based trust company headquartered in Baton Rouge, Louisiana.

8) Stanford Group AG (Switzerland) is a managed trust company that provides customized fiduciary products and planning services for estate and asset acquisition to individual investors interested in the European market.

9) Stanford Trust Company Administradora de Fondos y Fideicomisos, provides fiduciary products and services in the Ecuadorian Market.

Commercial Banking

10) Bank of Antigua Ltd. is a commercial bank in Antigua, operating under local banking laws. It is regulated by the East Caribbean Central Bank and deals in EC dollars. It offers VISA® Gold Card and Gold MasterCard® to clients of Stanford International Bank.

Real Estate Services

11) Stanford Development Corporation is headquartered in Houston and in Antigua.
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The products mentioned in this document may not be eligible for sale in some states or countries, nor be suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates, interest rates or other factors. All currencies are in US dollars unless otherwise stated. This document is not to be relied upon in substitution for the exercise of independent judgment.

The views expressed herein represent the individual authors' personal opinions and are not and should not be construed as the opinions of SIB, its agents, officers, directors or shareholders. The authors have relied on sources, which are generally reliable; however, no representations or assurances can be made as to their validity. An opinion stated herein does not necessarily reflect the opinions and investment strategy of SIB. There is no guarantee that any positions, investments or strategies set forth herein will remain the same after the date of this publication. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Securities products and services are offered through Stanford Group Company, member NASD and SIPC.

The Stanford Financial Group is not a legal entity. It is an international network of affiliated companies located throughout the United States, Latin America, the Caribbean and Europe.
Bank clients can make additional deposits to their accounts in one of the following ways:

1. Send personal or bank cheques:
   - The cheque should be made out in favour of Stanford International Bank Ltd. followed, in parentheses, by the name or number of the account to be credited,
   - or
   - by indicating in the reference section on the front of the cheque, the name or number of the account to be credited,
   - or
   - by indicating on the back of the cheque, the name or number of the account to be credited.
   - Cheques made out in your favour may also be deposited.

2. Send a wire transfer:
   - Please inform your financial consultant before sending funds in this manner.
   - The instructions you provide your bank should include the following:

   For US Dollars:
   - Please wire US$ ____________________________ (Amount)

   TO: THE TORONTO-DONMILL BANK
   International Banking Center, Toronto, Ontario, Canada
   SWIFT: TDUM CA T1
   To be deposited to the account of:
   STANFORD INTERNATIONAL BANK LTD. (#036001261970)
   SWIFT: SDIP AG AG

   REF: ____________________________________________
   (Your Name)
   ____________________________________________
   (Account Number)
EXHIBIT A-14
STANFORD FINANCIAL JOINT MARKETING AGREEMENT

This Joint Marketing Agreement (the "Agreement") effective as of February 1, 1996, between Stanford International Bank Ltd., a bank organized under the laws of Antigua and Barbuda (the "Bank"); and Stanford Group Company, Inc., a duly licensed broker-dealer organized under the laws of the State of Texas (the "Broker").

WHEREAS, the Bank and the Broker are affiliated through common ownership; and

WHEREAS, the Broker wishes to offer to its customers from time to time products available through the Bank; and

WHEREAS, the Bank and the Broker wish to set forth in this Agreement the terms and conditions under which they and their officers and representatives will cooperate in the joint marketing of certain products:

NOW, THEREFORE, in consideration of the premises and for further valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Broker and the Bank agree as follows:

1. The Bank will from time to time inform the Broker of those products which the Bank has available for sale to customers of the Broker. Once a product has been so designated, it shall not be withdrawn unless it ceases to be offered altogether to customers of both the Bank and the Broker, or unless the party seeking to withdraw such products shall give not less than thirty (30) days prior written notice to the other party that such product will no longer be available to the other party's customers. Once a product has been designated as available to the Broker's customers, the Bank will be responsible for ensuring, at its own expense, that the Broker has available to it adequate and sufficient promotional materials, information and purchase/subscription forms relating to that product in order to properly market it to its customers.

2. The parties, each at its own expense, will cooperate in providing any necessary training to each other's officers and representatives concerning products which may be jointly marketed. Similarly, the parties will cooperate in establishing such internal procedures and coordination between themselves, their officers and their representatives, to ensure that the joint marketing is carried out effectively.

3. Unless otherwise agreed by the parties in writing with respect to any particular jointly marketed product, the parties will not share in any gains or losses which may result from the sale of a particular product, such gains and losses being the sole responsibility of the party whose product it is. However, the parties agree that, to the extent permitted by applicable law, an officer or representative of one party introducing his or her customers to a product belonging to the other party, assuming that a referral fee or commission is being offered in connection with such product by such other party, will be entitled to either receive that fee or commission from
that party or to share in any such fee or commission which that party may pay to its own officers or representatives relating to that product. The amount of such fee or commission and the frequency of its payment will be set as to each separate product by the parties by mutual agreement from time to time, and communicated to their respective officers and representatives. The parties will cooperate with each other at all times, and will exchange any necessary information, to assure the proper allocation and payment of fees and commissions among their respective officers and representatives.

4. Each party will bear its own development and administrative expenses relating to any product jointly marketed hereunder, and will also be responsible for ensuring that any product which it offers to the other party for joint marketing under this Agreement, and any promotional materials and purchase/subscription forms for such product, comply with all applicable laws in the jurisdictions where the first party itself will offer that product. It will be the responsibility of the other party to review such product and its promotional materials and purchase/subscription forms to make sure that they comply with applicable laws in any jurisdiction where such other party intends to market the product. The parties will cooperate in good faith in making any reasonable adjustments to products, materials or forms which may be necessary to assure compliance with applicable laws in jurisdictions where the products are to be marketed.

5. Each party represents and warrants to the other that is has taken all corporate and internal action necessary in connection with its execution, delivery and performance of this Agreement, and that it will at all times possess all licenses and governmental approvals necessary under applicable law to offer any product jointly marketed hereunder. Each party will be responsible for obtaining and maintaining all licenses and governmental approvals which may be required for the performance of its functions hereunder, and for assuring compliance by its own officers and representatives with all applicable laws in the marketing of any product hereunder, and with appropriate internal marketing, sales and administrative procedures relating to any such product.

6. In connection with any product jointly marketed hereunder, each party hereby grants to the other a license to use any logo, trademark or trade name relating to such product, such license to expire automatically at such time as the licensed party shall cease selling that product hereunder.

7. This Agreement does not create an agency, partnership or joint venture between the parties, and neither party shall hold itself out as constituting the other party’s agency, joint venturer or partner. Neither party shall be liable to any customer of the other party, or to any third party, for any action taken or not taken by such other party to this Agreement, or by any officer, employee or representative of such other party. No party will have any authority to legally bind or obligate the other party in any manner whatsoever.

8. The purchase by a customer of any product jointly marketed hereunder shall be subject in all instances to acceptance or rejection by the party whose product it is, acting in its sole discretion.
9. Each party selling another party’s products hereunder to a customer shall at all times be responsible for screening such customer and for obtaining and maintaining current, adequate know-your-customer information for such customer, and shall make such information available to the other party upon demand. Each party shall be responsible for obtaining from its customers any waiver of confidentiality or privacy laws or rights necessary for this purpose.

10. Each party shall keep confidential any information relating to the other party or its business, not generally available to the public, that the first party may acquire in connection with this Agreement.

11. This Agreement set forth the entire agreement between the parties. This Agreement is for the exclusive benefit of the parties, and no other person (including without limitation any officer or representative of a party to this Agreement) shall be entitled to claim any right or benefit hereunder, or to seek to enforce this Agreement.

12. Each party (the ‘Indemnifying Party’) will indemnify and hold the other party (the ‘Indemnified Party’) harmless upon demand from any claims, causes of action, losses, damages, costs and expenses (including without limitation the fees and expenses of legal counsel) arising from or caused by (i) the failure of the Indemnifying Party to properly perform any of its functions or obligations hereunder, or (ii) any process, investigation, subpoena or other legal action or proceeding which may be served upon or brought against the Indemnified Party relating to any customer of the Indemnifying Party to whom any products of the Indemnified Party may be marketed hereunder; provided, however, that such indemnification will not apply if such process, investigation, subpoena or legal action or proceeding against or involving the Indemnified Party is instigated by a complaint from, or brought by, such customer.

13. This Agreement shall remain in effect until January 31, 1997, and shall thereafter be automatically extended for successive one (1) year periods unless terminated by written notice from either party to the other at least thirty (30) days prior to the expiration of the then-current period. Immediately upon termination of this Agreement, each party shall cease marketing the other party’s products and shall return to the other party any promotional materials, information or purchase/subscription forms relating to such products.

14. This Agreement is governed by the laws of Texas. For any dispute in any way relating to this Agreement, the parties submit to final and binding arbitration under the auspices of the American Arbitration Association (AAA), to be conducted by a single arbitrator in accordance with the then-current AAA rules for international commercial arbitration. The arbitration will be conducted in Miami, Florida in the English language. Judgment on the arbitrator’s award may be entered by any court of competent jurisdiction.
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MARKETING AND MANAGEMENT SUPPORT AGREEMENT

This Marketing and Management Support Agreement (this “Agreement”) is entered into by and between STANFORD FINANCIAL GROUP GLOBAL MANAGEMENT, LLC, a limited liability company duly organized and existing in good standing under the laws of the United States Virgin Islands (“SFGGM”), and STANFORD INTERNATIONAL BANK LIMITED, a company duly organized and existing in good standing under the laws of Antigua & Barbuda (“SIBL”). SFGGM and SIBL are each a “Party” and, collectively, are the “Parties” hereunder.

WHEREAS, SFGGM has the necessary resources and skills to provide the professional services required by SIBL from time to time; and

WHEREAS, SIBL desires to retain SFGGM, as an independent contractor, to provide corporate direction, governance and other services to SIBL, and SFGGM hereby agrees to provide such services.

NOW, THEREFORE, in consideration of the mutual covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. SCOPE OF SERVICES

   a. SFGGM agrees that, during the term of this Agreement, it will provide the services described in this section to SIBL on a daily basis as the operations of SIBL may require.

   b. SFGGM will provide corporate direction, governance, marketing, branding and services to support the objectives of SIBL. Services include advice and monitoring of accounting, auditing, branding, compliance, human resources, information technology, legal, marketing, risk and insurance, treasury and related functions including, without limitation, making its relevant employees available to SIBL as is necessary to provide support to SIBL’s day-to-day operations.

   c. SFGGM will provide or upon consent by SIBL, as specified herein, shall engage others to provide corporate direction, governance and other services, which may reasonably be requested by SIBL from time to time.

   d. SFGGM shall provide all services as an independent contractor on a non-exclusive basis, and unless stated explicitly, nothing contained herein shall be deemed to create any partnership, joint venture, or relationship of principal and agent between the Parties hereto or any of their affiliates, or to provide either Party with any right or power of authority, whether expressed or implied, to create any such duty or obligation on behalf of the other Party.

2. SERVICE FEE AND PAYMENT

   a. Service fees for SFGGM will be as set forth in Addendum — 1 attached hereto and made a part hereof.
b. In connection with providing the services as agreed herein, SFGGM will, on occasion, pay for items on behalf of SIBL. SFGGM will invoice these costs to SIBL as outlined in Addendum – 1.

3. TERM AND TERMINATION

This Agreement shall be effective from 01 January 2008, and shall continue in full force and effect until either Party terminates the same by giving the other Party thirty (30) days written notice.

4. COVENANTS & GENERAL PROVISIONS

a. The Parties covenant and represent that they are each organized corporations in good standing under the laws of such jurisdictions under which they are organized and that the undersigned are officers of the same and authorized to execute this Agreement.

b. This Agreement may not be assigned in whole or in part without the prior written consent of the other Party. No such consent shall be required if the services rendered shall be for the benefit of an affiliate of SFGGM.

c. This Agreement shall be deemed made in, and governed by, the laws of the United States Virgin Islands and in the event of a dispute, each Party hereby consents to the jurisdiction of the appropriate courts of the United States Virgin Islands to resolve such dispute.

d. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person, other than the Parties or their respective successors and assigns, any rights, remedies or liabilities under this Agreement.

e. This Agreement constitutes the entire agreement between the Parties, contains all of the agreements between the Parties with respect to the subject matter hereof and supersedes any and all other agreements, either oral or written, between the Parties hereto with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the Party against whom the waiver is sought to be enforced.

f. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given upon receipt if delivered, personally, by mail, facsimile or by courier service mailed by certified or registered mail, postage prepaid, as follows:

If to Stanford Financial Group Global Management, LLC:

Stanford Drive
2104 Hill Street
Christiansted, VI 00820-4828
Att: President/CEO

2

148

001676
If to Stanford International Bank Limited:

No. 11 Pavilion Drive
St. John's Antigua, WI
Attn: President/CEO

Either Party may, by giving written notice to the other Party, change its address set forth above, said change of address to be effective upon receipt.

g. The section headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

h. This Agreement may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same agreement.

i. No provision contained in this Agreement shall be deemed to have been abrogated or waived by reason of failure or delay to enforce the same, regardless of the number of breaches or violations, which may occur.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers, as of the 1st day of January, 2008.

STANFORD FINANCIAL GROUP GLOBAL MANAGEMENT, LLC

By ______________________________

Name: Mark Kuhrt

Title: Global Controller

STANFORD INTERNATIONAL BANK LIMITED

By ______________________________

Name ______________________________

Title ______________________________
ADDENDUM - 1

For services described, SFGGM will receive 0.42% of total assets as reflected on the 31 December, Balance Sheet and recalculated annually. The amount will be invoiced evenly over the following 12 months after the calculation.

For 2008 the annual amount is US$21,174,000, monthly US$1,764,500
SERVICES AGREEMENT
(this “Agreement”)

This Agreement is entered into by and between Stanford International Bank Limited, a company existing pursuant to the laws of Antigua, hereafter known as “SIBL”, and Stanford Financial Group Global Management, LLC, a company organized under the laws of the United States Virgin Islands, hereafter known as “SFGGM” (collectively referred to as “the Parties”).

WHEREAS, the Parties desire that SFGGM provide administrative, human resources, legal and other services to SIBL.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed by and between the Parties hereeto as follows:

DUTIES

1. SFGGM agrees that, during the term of this Agreement, it will provide the services described in this section to SIBL on a daily basis as the operations of SIBL may require; and,

2. SFGGM will provide administrative support including, without limitation, making its relevant employees available to SIBL as is necessary to provide management and administrative support to SIBL’s day-to-day operations; and,

3. SFGGM will provide or engage others to provide accounting, legal, tax, operations, financial, treasury, and other related services which may reasonably be requested by SIBL from time to time.

SERVICE FEE

1. In consideration for the aforementioned services, SIBL agrees to reimburse SFGGM for all such costs incurred on behalf of SIBL.

2. Management fees for SFGGM will be as mutually agreed by the parties at the end of each month.

3. The services shall be due and payable within 30 days of the invoice date from SFGGM.

TERM

1. This Agreement shall be effective from July 1, 2007, and shall continue in full force and effect until either Party terminates the same by at thirty (30) day written notice given to each other.
COVENANTS & GENERAL PROVISIONS

1. The Parties covenant and represent that they are each organized corporations in good standing under the laws of such jurisdictions under which they are organized and that the undersigned are officers of the same and authorized to execute this Agreement.

2. This Agreement may not be assigned in whole or in part without the prior written consent of the other Party.

3. This Agreement shall be deemed made in, and governed by, the laws of the United States Virgin Islands and in the event of a dispute, each Party hereby consents to the jurisdiction of the appropriate courts of the United States Virgin Islands to resolve such dispute.

4. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person, other than the Parties or their respective successors and assigns, any rights, remedies or liabilities under this Agreement.

5. This Agreement constitutes the entire agreement between the Parties, contains all of the agreements between the Parties with respect to the subject matter hereof and supersedes any and all other agreements, either oral or written, between the Parties hereto with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver of any provisions of this Agreement shall be valid unless in writing and signed by the party against whom the waivers sought to be enforced.

6. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered or if received three business days after being mailed by certified or registered mail, postage prepaid, as follows:

If to
Stanford International Bank Limited,
No. 11 Pavilion Drive,
St. John's, Antigua WI
Attn: President

If to
Stanford Financial Group Global Management, LLC:
2104 Hill Street
Christiansted, VI 00820-4828
Attn: Chairman & CEO

The Parties may, by notice to the other party change their respective addresses set
forth above, said change of address to be effective upon receipt.

7. The section headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

8. This Agreement may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same agreement.

9. No provision contained in this Agreement shall be deemed to have been abrogated or waived by reason of failure or delay to enforce the same, regardless of the number of breaches or violations which may occur. This Agreement may be amended only by a writing executed by each party hereto.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers as of 1 July, 2007.

Stanford Financial Group Global Management LLC,

By

Mark Kuhrt
Name

Global Controller
Title

Stanford International Bank Limited.

By

Name

Title
CONSULTING AGREEMENT

THIS AGREEMENT (the "Agreement"), effective as of __________, 1996, is between Stanford International Bank Ltd., a banking corporation organized and existing under the laws of Antigua and Barbados, West Indies ("Principal"), and Stanford Group Company, a Texas corporation (the "Consultant").

In consideration of the mutual covenants of the parties set forth herein, and for other good and valuable consideration, the Consultant and Principal agree as follows:

1. **Term.** The term of this Agreement shall commence on the effective date hereof and shall continue until terminated by either party. At the option of either party, this Agreement may be terminated without cause at any time on 30 days prior written notice, subject to any payment obligations set forth in paragraph 3 hereof.

2. **Consulting Responsibilities.** While being engaged by Principal, Consultant will provide consulting services to Principal which will include portfolio management of securities held by Principal or its clients.

3. **Compensation.** Principal agrees to pay Consultant a consulting fee of 1.5% of the Principal's securities portfolio under management, excluding reasonable transaction expenses, payable on a yearly basis for service rendered. Principal and Consultant shall annually agree upon the calculation of the consulting fee. The compensation due under this Agreement shall be paid to the Consultant within 20 business days after provision of services hereunder.

4. **Expenses.** Principal shall not reimburse Consultant for any expenses.

5. **Independent Consultant.** This Agreement does not constitute an employment contract and Consultant is acting hereunder as a professional entity and independent contractor. Consultant is not an agent or a part of or a subsidiary of Principal and Principal shall have no obligation to provide Consultant or its employees with paid sick days, any life, accident, health, disability, pension or medical benefits, workers' compensation, bonding, profit sharing, bonus or other employee benefits of any kind. Consultant will provide Consultant's own office space and all materials, supplies, and equipment (including, without limitation, computer hardware and software). Personnel supplied by or agents of Consultant are not Principal's personnel or agents and Consultant assumes full responsibility for their acts. Consultant shall be solely responsible.
for the payment of compensation to Consultant's employees assigned to perform services hereunder and such employees shall be informed that they are not entitled to any employee benefits of the Principal. Consultant shall be solely responsible for payment of workers' compensation, disability, medical or other similar benefits, unemployment or other similar insurance, all necessary liability insurance, the bonding for any of Consultant's employees if appropriate, and for withholding and reporting income or other similar taxes or social security for any employee. Principal shall not be responsible for any payroll related taxes or Federal, state or local deductions. Consultant will prepare and file all tax information, forms and returns with the appropriate Federal, state or local government agencies or authorities as required by law. Neither this Agreement nor any operation hereunder shall create a general or limited partnership, association or joint venture or agency relationship between Principal and Consultant or any of Consultant's employees or agents.

6. **Work With Other Firms.** Consultant agrees to provide consulting services to Principal on an ongoing, as needed basis. Principal shall notify Consultant of its specific portfolio management requirements. It is recognized that Consultant may engage in any other business or professional activities not otherwise in violation of the provisions of this Agreement and that Principal shall have no interest in such business or professional activities provided, however, that Consultant shall not engage in any activity which will conflict with the interests of Principal.

7. **Representations and Warranties of Consultant.** Consultant hereby represents and warrants that it is qualified under all applicable laws, rules and regulations to perform the services rendered or to be rendered under this Agreement.

8. **Covenants of Consultant.** Consultant hereby covenants as follows:

(a) Consultant shall abide by and comply with all applicable laws, rules and regulations relating to Consultant's activities on behalf of Principal, including ethics rules governing conflicts of interest;

(b) Consultant shall notify Principal immediately and in writing at such time as its representation in Section 7 is not true and correct;

(c) Consultant shall not share any fees paid to it under this Agreement with third parties, without Principal's prior written consent; and

(d) Consultant acknowledges that Principal's policies and procedures applicable to its banking business may require it to disclose the fact of Consultant's consulting
arrangement with it (and the basic terms thereof) to banking regulators or any actual or prospective clients that may be affected by Consultant’s work. Consultant consents to such disclosure by Principal.

9. **Confidential and Proprietary Relationship.** Consultant shall not disclose, duplicate, copy, or use for any purpose other than the performance of this Agreement and shall treat as confidential and as proprietary to Principal all information which relates to Principal or Principal’s client and account information, systems, research, development, trade secrets or business affairs of Principal or Principal’s clients; provided, however, the obligation to treat as proprietary and confidential shall not apply to information which shall be publicly available, shall be in Consultant’s possession on the date of this Agreement, if it shall not have been obtained from Principal, shall be developed by Consultant outside the scope of any agreement with Principal or shall be obtained rightfully from third parties. Consultant agrees to be bound by any confidentiality agreement that Principal may enter into in connection with any transactions on which Consultant provides services under this Agreement. All documents and/or material information created or obtained by Consultant or Consultant’s employees, directly or indirectly, in connection with the performance of services shall be the sole property of Principal. Consultant hereby acknowledges that Principal would not have an adequate remedy at law for money damages in the event that this Agreement were not performed in accordance with its terms and therefore agrees that Principal shall be entitled to specific enforcement of the terms of this Agreement. Therefore, in addition to any and all remedies available to Principal, Consultant agrees that Principal shall also be entitled to equitable relief, including injunction and specific performance, in the event of any breach of this Agreement. The provisions of this Section 9 shall survive the termination of this Agreement.

10. **Indemnification.** Consultant agrees to indemnify and hold harmless Principal from and against any loss, claims, damages and expenses, including reasonable fees, disbursements and other liabilities which Principal may incur arising from Consultant’s negligence, illegal conduct or material misrepresentations (unless such action by Consultant was specifically directed by Principal), provided, however, that Principal shall not be entitled to indemnity hereunder (i) for any amount paid in settlement of claims without the consent of Consultant, which consent shall not be unreasonably withheld, or (ii) to the extent it is finally judicially determined that such liabilities resulted primarily from Principal’s willful misconduct, bad faith or gross negligence. The provisions of this Section 10 shall survive termination of this Agreement.

11. **Assignment.** Neither party to this Agreement may assign this Agreement or any right or obligation hereunder either in whole or in part without the written consent of the other party. No
assignment pursuant to this Section 11 shall be considered to relieve Consultant from such party's responsibility to perform the obligation to be provided under this Agreement.

12. **Notices.** All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed duly given when delivered by hand or mailed by registered or certified mail, postage prepaid, return receipt requested, as follows:

If to Principal, to:

Stanford International Bank Ltd.
1000 Airport Blvd.
P.O. Box 315
St. John's, Antigua, West Indies

Attention: James M. Davis, Chief Financial Officer

If to Consultant, to:

Stanford Group Company
5050 Westheimer
Stanford Financial Group Building
Houston, Texas 77056

Attention: President

or to such other address as either party hereto shall have designated by like notice to the other party hereto.

13. **Amendment.** This Agreement may only be supplemented, abandoned, discharged or amended by a written instrument, including schedules, executed by each of the parties hereto.

14. **Miscellaneous.** This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties hereto, oral and written, with respect to the subject matter hereof. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of the Agreement.
The failure of either of the parties hereto at any time to enforce any of the provisions of this Agreement shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Agreement or any provision hereof and the right of either of the parties hereto to thereafter enforce each and every provision of this Agreement shall be effective unless waiver thereof is set forth in a written instrument executed by the party against whom enforcement of such waiver is sought; and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach. If any of the provisions of this Agreement shall be held invalid, the remainder of this Agreement shall not be affected thereby.

15. **Choice of Law.** This Agreement shall in all respects be governed by and construed in accordance the laws of the State of Texas without reference to choice of law doctrine.

IN WITNESS WHEREOF, the parties have executed this Agreement on and as of the day and year first above written.

PRINCIPAL:

STANFORD INTERNATIONAL BANK LTD.

By: [Signature]

James M. Davis, Chief Financial Officer

CONSULTANT:

STANFORD GROUP COMPANY

By: [Signature]

Jay T. Comeaux, President
SERVICES AGREEMENT
(this "Agreement")

This Agreement is entered into by and between Stanford International Bank Limited, a company existing pursuant to the laws of Antigua, hereafter known as "SIBL", and Stanford Financial Group Company, a company organized under the laws of the State of Florida, hereafter known as "SFGC" (collectively referred to as "the Parties").

WHEREAS, the Parties desire that SFGC continue providing administrative, human resources, legal and other services to SIBL.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed by and between the Parties hereto as follows:

DUTIES

1. SFGC agrees that, during the term of this Agreement, it will provide the services described in this section to SIBL on a daily basis as the operations of SIBL may require; and,

2. SFGC will provide administrative support including, without limitation, making its relevant employees available to SIBL as is necessary to provide management and administrative support to SIBL’s day-to-day operations; and,

3. SFGC will provide or engage others to provide accounting, legal, tax, operations, financial, treasury, and other related services, which may reasonably be requested by SIBL from time to time.

SERVICE FEE

1. In consideration for the aforementioned services, SIBL agrees to reimburse SFGC for all such costs incurred on behalf of SIBL.

2. Management fees for SFGC will be as mutually agreed by the parties at the end of each month.

3. The service fee shall be due and payable within 30 days of the invoice date from SFGC.

TERM

1. This Agreement shall be effective from December 29, 1994, and shall continue in full force and effect until either Party terminates the same by thirty (30) day written notice given to the other.
COVENANTS & GENERAL PROVISIONS

1. The Parties covenant and represent that they are each organized corporations in good standing under the laws of such jurisdictions under which they are organized and that the undersigned are officers of the same and authorized to execute this Agreement.

2. This Agreement may not be assigned in whole or in part without the prior written consent of the other Party.

3. This Agreement shall be deemed made in, and governed by, the laws of the state of Texas and in the event of a dispute, each Party hereby consents to the jurisdiction of the appropriate courts of the state of Texas to resolve such dispute.

4. This Agreement shall be binding upon and inure to the benefit of the Parties, and their respective successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person, other than the Parties or their respective successors and assigns, any rights, remedies or liabilities under this Agreement.

5. This Agreement constitutes the entire agreement between the Parties, contains all of the agreements between the Parties with respect to the subject matter hereof and supersedes any and all other agreements, either oral or written, between the Parties hereto with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver of any provision of this Agreement shall be valid unless in writing and signed by the party against whom the waivers sought to be enforced.

6. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered or if received three business days after being mailed by certified or registered mail, postage prepaid, as follows:

   If to                  If to
   Stanford Internal Bank Limited: Stanford Financial Group Company:
   4000 Airport Boulevard    5050 Westheimer
   St. Johns’, Antigua WI    Houston, Texas 77056
   Attn: President/CEO      Attn: General Counsel

   The parties may, by notice to the other party, change their respective addresses set forth above, said change of address to be effective upon receipt.

7. The section headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

8. This Agreement may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same agreement.
9. No provision contained in this Agreement shall be deemed to have been abrogated or waived by reason of failure or delay to enforce the same, regardless of the number of breaches or violations, which may occur. This Agreement may be amended only by a writing executed by each party hereto.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers, on the 28th day of May, 2002.

Stanford Financial Group Company

By Ioanna M. Iwasek
Name Secretary
Title

Stanford International Bank Limited.

By James M. Davis
Name Director, CFO
Title
AMENDMENT TO
FINANCIAL CONSULTING AND ADVISORY SERVICES AGREEMENT

This Amendment ("Amendment") is made as of January 1, 2007, by and between STANFORD GROUP COMPANY, 5051 Westheimer, Houston, Texas 77056, (a company incorporated under the laws of the state of Texas, U.S.A.) ("SGC") and STANFORD INTERNATIONAL BANK LIMITED, No. 11 Pavilion Drive, St. Johns, Antigua, W.I. (a company incorporated under the laws of Antigua and Barbuda) ("SIBL") (collectively, the "Parties"), to the FINANCIAL CONSULTING AND ADVISORY SERVICES AGREEMENT dated December 1, 2004 ("Agreement").

WHEREAS, the Parties entered into the Agreement on December 1, 2004; and

WHEREAS, the Parties now desire to clarify that the SIBL portfolio for which services are provided is a portfolio of venture capital companies acquired with shareholder equity.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

A. Effective January 1, 2007, the third paragraph of the Agreement shall read as follows:

"WHEREAS, SIBL holds an investment portfolio of venture capital companies acquired with shareholder equity (hereinafter, the "Venture Capital Portfolio"), and desires to retain SGC, as an independent contractor, to provide certain financial consulting and advisory services for that portfolio, as described herein, and SGC agrees to provide such services."

B. Effective January 1, 2007, the first sentence in Section 1 (Scope of Services) of the Agreement shall read as follows:

"SGC will provide financial consulting and advisory services to SIBL, as further described in Schedule "A" attached hereto, which will include management of the Venture Capital Portfolio of SIBL."

C. Effective January 1, 2007, Schedule "A" of the Agreement shall read as follows:

"SCHEDULE A
DESCRIPTION OF SERVICES

SGC's Capital Markets Group will provide financial consulting and advisory services to SIBL, which will include management of the Venture Capital Portfolio of SIBL acquired with shareholder equity. The Capital Markets Group of SGC will review and monitor the financial condition and business operations of the companies in the
Venture Capital Portfolio, including analysis of financial statements and shareholder reports, and will provide evaluations and reports to SIBL in such form as reasonably requested by SIBL. SGC may also perform due diligence and assist in negotiating terms on future venture capital investments, as well as provide marketing assistance. In addition, SGC shall provide such other services as may be mutually agreed upon."

D. Effective January 1, 2007, Schedule "B" of the Agreement shall read as follows:

"SCHEDULE B
CONSULTING FEES

For the performance of its obligation hereunder, SIBL shall pay or cause to be paid to SGC an annual consulting fee in the amount of 3.5% of the book value of the Venture Capital Portfolio of SIBL, as referenced in Schedule A hereto, payable on a quarterly basis for services rendered. SIBL and SGC shall annually agree upon the valuation of the portfolio holdings and the calculation of the consulting fee, and make any adjustments mutually agreed upon, including the percentage amount."

E. All other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

Stanford Group Company
By:
A.J. Rincon
Executive Vice President/
Chief Financial Officer

Stanford International Bank Limited
By:
Juan Rodriguez-Tolentino
President
EXHIBIT A-15
| Case 3:09-cv-00721-N     Document 55-3      Filed 12/03/2009     Page 64 of 94 |  
|---|---|
| **Table 3:** Summary of Social Security Benefits |  
| **Benefit Type** | **Amount** |
| Old Age       | $2,000      |
| Survivor      | $1,500      |
| Disability     | $1,200      |
| Total Benefits | $4,700      |

**Notes:**
- Benefits calculated based on 2009 data.
- Adjustments for inflation will apply in subsequent years.
EXHIBIT A-16
STANFORD INTERNATIONAL BANK LTD.

FOR 20 YEARS
AN UNWAVERING
INVESTMENT PHILOSOPHY
When planning, you must stay true to your fundamentals, in your preparation, whether times are good or times are bad. The most importantly, when the market is booming and everything is going your way, don't let greed cloud your common sense judgment.

R. Allen Stanford
Chairman of the Board
Custodian/Manager/Adviser
University of Houston, 14 May 2005
We Build to Last

100 years of the 20th anniversary of Standard Investment Bank. (2010). For the past two decades, SIB has remained true to our
fundamentals of hard work, clear vision and values for our clients.

Since 1995 we have weathered and adapted to ever-changing
global market environments while steadfastly embracing our
investment philosophy. Our focus has never wavered enough
throughout its growth. Over the years the service we have
provided to our clients has stood us apart from other international
banks and has created confidence and trust reaching far beyond
our traditional parent trading relationship.

The following pages explain the SIB differences.

SIB Headquarters, Antwerp
Our Focus and Priorities

We have successfully built SBH into an institution that is second to none because our focus and priorities have never changed.

Unlike other international banks serving every different type of client and every different market segment with a variety of products and services, SBH has focused on a very select client profile and a very select product line.

Most financial institutions are publicly held and have different priorities than privately held SBH. Their first priority is to provide a return to the bank's shareholders, through either declared payments or increased share value. The often long-term performance and future growth are sacrificed for short-term gains in order to meet shareholders' expectations. Their second priority is to compensate the bank's top management. In many instances management compensation is not based on profits, productivity or growth, but on factors that are not related to performance.

In contrast, SBH's top management sets goals every quarter linked to profits, productivity and growth. All SBH employees are rewarded every 90 days and reevaluated based on their individual and team performance as they directly relate to achieving these goals. By staying focused on achieving these quarterly goals, SBH has seen exceptional productivity and growth every year since the Bank was founded. After first paying our client a premium return on their deposits and then rewarding employees for their performance, we have incentivized every client served back into related servicios.

This has continuously strengthened SBH's capital base for future growth and is a significant difference between SBH and other international banks.
Our Business Model

As a member of the Standard Financial Group, the Bank has benefited greatly from the services and support of the wholly owned Standard subsidiaries located throughout the world. SIB has realized these benefits without the capital expenditures required for opening and maintaining multiple global offices. As a result, the Bank's operational and administrative costs are approximately 40% of revenues, compared to other international banks which generally allocate 60% to 80%.

Most banks generate their profits on the margin between interest and loan amounts on loans and other credit balances and income paid on deposits. This interest rate strategy requires reserves for potential losses to be held in non-interest bearing or non-revenue generating accounts. This reduces earnings that could otherwise be paid to their depositors at a higher rate on their investments.

SIB's business model differs in that although it holds some reserve from credit facilities and loans, the majority of the Bank's assets are invested in globally diversified portfolios. The Bank's portfolio managers are assigned different sections of the portfolios within their realm of expertise and they are given realistic returns on investment goals which are strictly defined and continually reviewed by SIB's Investment Committee.
Our Investment Philosophy

Our investment philosophy will not guarantee certainty and doesn't always follow current trends, but we have proven year after year it will protect principal and grow capital over time.

There are many examples of how we have gone against the market sentiment and placed our bets on sectors and strategies that were underappreciated and out of favor with Wall Street at the time. During the tumultuous 1987 market collapse, SIE's portfolios were well-positioned and ended the year producing positive returns, while the leading market indices declined by more than 20%. This strategy was also proven in 1990 when the Federal Reserve was one of the most aggressive sellers of our bonds, and again in 1997 when the Asian Crisis sent shock waves through the global market.

Over the past two decades, however, the most perplexing year for investing was 1999. While other institutions' portfolio managers were assailing secrets of 20% to 40% or more, SIE's average returns on its investment portfolios were only in the low teens. During this period many institutional and private investors believed that value investing and holding were things of the past. We steadfastly believed that we could still gain value investing combined with a thoroughly understood and well-managed alternative strategy in the foundation that yields all long-term investment success is built.

Other institutions have built their investment models based on short-term, tactical, and technical. We all know the results, and the last five years have only reinforced the credibility of our investment policy.
Our Risk Management Strategy

SIFJ's two decades of success in managing investments can be traced to the fact that our investment expectations are realistic and based on as much knowledge, information and research as we can obtain on a definitive basis. In many instances, this is simply rolling up our sleeves to do the hard work necessary in order to make sound investment decisions.

We employ an investment strategy with the goal of minimizing systematic and nonsystematic risk, while generating returns equal to or greater than comparable market-based indices, and achieving liquidity and taxable yields in the face of market volatility.

Our investment approach involves a strategy of investing across different characteristics and asset classes that are noncorrelated. Our investment strategy is determined by the Board of Directors annually and reviewed quarterly. Virtually all investment committees and management are involved with each portfolio management team to ensure that the stated risk and reward parameters fall within the board's guidelines.

These teams of seasoned investment managers located throughout the world, most of whom have worked with the Bank for ten years or less, have been with us since the Bank's inception in 1983. They understand very clearly our investment philosophy, our commitment to a long-term investment strategy, and have grown and evolved with us over those past two decades.

The Bank's investment philosophy is to generate returns that are comparable to, or better than, similar investment strategies. Alternative investment strategies are dynamic, and the Board monitors these strategies regularly. Through a variety of investment strategies, the Bank invests in a diversified portfolio of assets with a focus on achieving performance in relation to a target return, subject to risk tolerance and constraints.

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Risk Management and Basel II

In 1988 the Basel Committee reached an accord, Basel I, which set the standards for the establishment and measurement of minimum risk-based capital requirements for financial institutions worldwide. Under Basel I market risks and credit risks were specifically addressed. In close collaboration with many non-G-10 supervisory authorities, the Committee in 1997 developed and issued a set of "Core Principles for Effective Banking Supervision," which provides a comprehensive blueprint for an effective supervisory system.

The most recent accord, known as Basel II, provides a new capital adequacy framework. Officials viewed as much of this accord as scheduled to be fully implemented by 2007. They recognize that financial institutions follow an amended risk-based capital model which now includes operational risk. The Financial Services Regulatory Commission in Australia and Canada has endorsed the new model and issued guidelines in several areas in preparation for full implementation of Basel II by 2007.
SIB and The Future

For 10 years SIB has consistently delivered a premium service to our clients on their dynamic and ever-changing global markets. How have we done it?

1. We focus on a very select group of clients and offer a very limited number of products, profitably to high net worth individuals and families.

2. We have maintained the highest standards of service. Our clients are the leaders in their respective fields, and we pride ourselves on providing them with a level of service that is second to none.

3. We have a primary goal of serving our clients to the best of our ability. Our clients know that our investment strategy is in their best interest, and we strive to provide them with the highest level of service and support.

4. We have invested a large percentage of the bank's equity in globally diversified portfolios. This ensures that our clients are protected against market fluctuations and that their investments are diversified.

5. We are a member of the Stanford Financial Group of Companies and benefit from the expertise and support provided by the entire Stanford Affiliates network around the world.

By adhering to our principles of hard work, clear vision, and values that are aligned with our clients, we have built our business to be the most successful in the industry.
Stanford International Bank Ltd. conducts business with the world from its headquarters in Antigua. As a member of the Stanford Financial Group, the Bank adheres to business principles grounded in 70 years of proven financial success. Today, Stanford International Bank serves a worldwide community of affluent individuals and their families. Our unique private banking business model provides for the preservation of capital in an atmosphere of professionalism and trust.

Stanford International Bank offers the following advantages:

- Depositor security
- Higher interest rates on deposits
- Secure electronic account access
- Ancillary services
- Five-star personal service
- Innovative products
DEPOSITOR SECURITY

Our investment philosophy is anchored in time-proven conservative criteria, promoting stability in our certificate of deposit products. Our prudent approach and methodology translate into deposit security for our customers.

Key components of Stanford International Bank's investment criteria include:

Liquidity. We focus on maintaining the highest degree of liquidity as a protective factor for our depositors. The Bank's assets are invested in a well-diversified portfolio of highly marketable securities issued by stable governments, among multinational companies and major international banks.

Investment Time Horizons. By continuously matching investment time horizons against terms of deposits we're able to ensure adequate liquidity to meet all customers' requirements.
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HIGHER INTEREST RATES ON DEPOSITS

Stanford International Bank pays higher interest rates to depositors for the following reasons:

Consistent Profitability. Stanford International Bank has been consistently profitable since inception. Rather than pay dividends to shareholders on earnings, our business model was designed to use these resources to enhance interest rates to depositors.

Prudent Investments. Global investments, not loans, are the primary source of bank earnings. Interest rates paid to depositors are based on prudent investment return expectations and are reviewed quarterly by the Board of Directors.

Low Overhead. We minimize operational costs and streamline administrative processes by staying true to our core competency—private banking. The Bank also benefits through operational synergies already in place within the Stanford Financial Group.
Zero-Tax Jurisdiction. Our domicile does not use earnings. This results in more available profit for reinvestment and the enhancement of depositor yields.

No Loan Losses. By making only cash-secured loans to its existing customers, the Bank eliminates credit risks and the negative impact on earnings due to loan losses.

Greater Investable Assets. More than 90% of the Bank's own equity position supplements investable assets, improving our income-producing capabilities.
Over the past decade, Stanford International Bank CDs have outperformed U.S. bank CDs by an average of 4.5%.

The above graphs are based on a $100,000 deposit invested for 10 months and renewed quarterly. The information herein has been obtained from sources believed to be reliable, but we do not offer guarantees as to its accuracy or completeness. For performance it is a measure of prior results. All information is subject to change without notice.
SECURE ELECTRONIC ACCOUNT ACCESS

Stanford International Bank offers customers access to their account information 24 hours a day, 365 days a year through our private, password-protected Web site. We continue to work toward making customer access easier, while maintaining the utmost level of privacy and security.

Our customer-only site will always utilize the most advanced firewall software and encryption technologies available in the financial services industry. This helps ensure the privacy upon which Stanford International Bank has built its reputation. We invite both existing and prospective customers to visit our public Web site www.stanfordinternationalbank.com.

ANCILLARY SERVICES

Our high-performance accounts and respect for customer privacy are supplemented by a range of ancillary services available to depositors. These include hold-mail and automatic bill paying, available upon request.

The Bank also issues some of the world's most respected payment instruments: the American Express® Gold Card, Visa® Gold Card and Gold MasterCard®.
FIVE-STAR PERSONAL SERVICE

Our Bank was established with a personal service perspective from the very beginning. Individualized attention and a true commitment to depositor needs are standard operating procedure at Stanford International Bank.

Integrity defines our environment, and a firm adherence to an elevated code of values is built into our customer service initiatives. Our private wealth managers speak your language, understand your concerns and discreetly execute your instructions.

Your Stanford wealth manager can help you diversify into a range of wealth management strategies through our affiliation with the Stanford Financial Group. Expert planning is available in brokerage and investment advisory services, trust administration and insurance.

We invite you to contact us by calling (208) 480-3700.

"...your Stanford private wealth manager can serve as a global resource..."
FIXED CD

Presenting the FixedCD—a certificate of deposit offering attractive rates of returns, exclusively from Stanford International Bank.

THE FIXED CD

The Stanford International Bank FixedCD is available in most international currencies. You can invest in terms of up to 60 months; the longer the term, the higher the rate of return. If the Bank's rates go up during the investment period, clients with eligible balances automatically receive the higher interest rate. If the rates go down, clients receive the original interest rate until maturity. As an added convenience, SIB also offers automatic rollover of your FixedCD account.*

MORE INVESTMENT OPTIONS

In addition to our FixedCD, Stanford International Bank also offers the FlexCD, the Index-Linked CD, the Performance Account, the Premium Account and the Express Account. Ancillary services include hold mail, automatic bill paying and the American Express® Gold Card, as well as Visa® Gold and Gold MasterCard® services. It's a package of products designed to provide the ultimate in service and flexibility.

For more information, contact your private wealth manager or Stanford International Bank at (268) 480-3700.

*Refer to account terms and conditions for complete product description and applicable restrictions.

STANFORD INTERNATIONAL BANK LTD.
A MEMBER OF THE STANFORD FINANCIAL GROUP

No. H1 Purbiddy Drive, P.O. Box 3300, St. John's, Antigua, West Indies
Tel: (268) 480-3700 - Fax (268) 480-3701
# INTEREST RATES

**Euro Deposits**

<table>
<thead>
<tr>
<th>Term</th>
<th>Fixed CD</th>
<th>Flex CD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interest</td>
<td>Yield</td>
</tr>
<tr>
<td>3 months</td>
<td>5.00%</td>
<td>5.12%</td>
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<tr>
<td>6 months</td>
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<tr>
<td>12 months</td>
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<td>24 months</td>
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<td>30 months</td>
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<tr>
<td>48 months</td>
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<tr>
<td>60 months</td>
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</table>

**Performance Account**

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</thead>
<tbody>
<tr>
<td>15-day call account</td>
<td>3.20%</td>
<td>3.05%</td>
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</tbody>
</table>

*Interest rates are subject to change without notice. All deposits are in euros and are subject to availability. Rates quoted above are effective as of [insert date]. For deposits of at least $100,000, and are subject to change without notice.*

**STANFORD INTERNATIONAL BANK LTD.**

A MEMBER OF THE STANFORD FINANCIAL GROUP

No. 11 Pavilion Drive, P.O. Box 3330, St. John's, Antigua, West Indies

Tel (664) 460-3700 - Fax (664) 460-3777

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