

**Stanford International Bank, Ltd. Investors Committee**

October 11, 2010

Summary

1. Attendees. The October 11, 2010 meeting of the Investors Committee (the "October 11 Meeting") was attended by all seven members of the Investors Committee: John J. Little, Examiner; Peter Morgenstern; Ed Snyder; Edward Valdespino; Jaime Pinto Tabini; Angela Shaw Kogutt and Dr. John Wade. The Receiver, Ralph S. Janvey, and one of his attorneys from Baker Botts, Craig Adams, attended the October 11 Meeting. Kevin Sadler, of Baker Botts, participated in the meeting via telephone. The Receiver's lead forensic accountant, Karyl Van Tassel, of FTI, also participated in a portion of the meeting via telephone.

2. Location and Duration. The October 11 Meeting was held at the Examiner's offices in Dallas, Texas. The members of the Investors Committee convened at approximately 10:00 a.m. and were joined by the Receiver and his counsel (Messrs. Sadler and Adams) at approximately 11:30 a.m. Ms. Van Tassel participated in the meeting from approximately 2:00 p.m. to 3:30 p.m. The October 11 Meeting ended at approximately 4:30 p.m.

3. Procedural Matters. The Investors Committee and the Receiver agreed upon a tentative schedule of monthly meetings for the months November through March.

4. Substantive Discussions. During the October 11 Meeting, the Investors Committee and the Receiver addressed the substantive matters set forth below.

a. Objections to the Order Establishing the Committee. The Receiver and the Investors Committee addressed certain objections to the Order establishing the Investors Committee that had been made by Stephen Malouf, counsel to certain Stanford Investors resident in Venezuela. Action with respect to Mr. Malouf's objections was deferred pending a meeting that certain members of the Committee were scheduled to have with Mr. Malouf.

b. Communications to Investors. The Investors Committee acknowledged the need to provide information to Stanford Investors concerning the purpose of the Committee and its activities. For the short term, such information will be provided via the Examiner's website.

c. SIPC Coverage Efforts. Ms. Kogutt and Dr. Wade reported on the status of efforts in Washington to secure SIPC coverage for Stanford Investors. They also identified information items that could be provided by the Receiver that might be beneficial to those efforts.

d. Third Party and Other Claims. The Receiver and his counsel discussed with the Investors Committee the various third party defendants against whom the Receiver has filed claims and certain other potential third party defendants against whom the Receiver has investigated the possibility of filing third party claims. In particular, the Receiver and his counsel provided updates concerning the Receiver's actions against Dillon Gage, Inc. (pertaining to certain coin and gold transactions); the Democratic and Republican Committees (pertaining to political contributions); and Mr. Rodriguez-Tollentino, SIB's President (pertaining to compensation he received). The Receiver and the Committee also discussed the status of the Receiver's claims against certain former Stanford Financial Advisors and against certain third parties who were compensated for services allegedly rendered to the Stanford entities. The Receiver and the Investors Committee also discussed certain potential third party defendants against whom claims might be asserted.

e. Attorney-Client Privilege. The Investors Committee and the Receiver continued their discussion of the issues relating to various privileges concerning information relating to the Stanford case. The Receiver requested that the Investors

Committee make a written request for the particular materials (or categories of materials) to which it wanted to obtain access.

f. Department of Justice Database. The Investors Committee provided an update to the Receiver and his counsel concerning its continuing efforts to obtain access to the Department of Justice database that was made available to the parties in the insurance coverage action pending before Judge Atlas in Houston (*Pendergest-Holt v. Certain Underwriters at Lloyd's of London*).

g. Third Party Class Action. Certain of the Committee members (Messrs. Morgenstern, Snyder and Valdespino) provided the Committee, the Receiver and his counsel with an update concerning the status of the various third party class actions that they are prosecuting.

h. Stanford Bank Accounts. Karyl Van Tassel joined the Investors Committee meeting via telephone and provided an overview of the tracing efforts that had been undertaken by FTI with respect to the flow of funds through the Stanford entities. She also responded to Committee questions concerning particular accounts; the mechanics of how funds were transferred; the existence of significant cash transactions and transfers; and with respect to what were known as the Tier 2 investments made by the Stanford entities. There was also an extended discussion with Ms. Van Tassel concerning the annual audits that were done with respect to certain Stanford entities.

i. Private Equity. The Investors Committee discussed the various private equity investments made by the Stanford entities with the Receiver, Mr. Adams and Ms. Van Tassel. The Receiver and Mr. Adams provided an update concerning the Receiver's efforts to liquidate certain private equity investments and the challenges presented by certain of those investments. The Receiver and the Investors Committee also discussed

the role, if any, that the Investors Committee should play in reviewing proposed transactions involving Stanford's private equity holdings.

5. Actions Taken by the Investors Committee. No formal votes were taken by the Investors Committee at the October 11 Meeting.