

The Honorable David Vitter
SH-516
United States Senate
Washington, DC 20510

The Honorable Richard C. Shelby
SR -304
United States Senate
Washington, DC 20510

The Honorable Thad Cochran
SD-113
United States Senate
Washington, DC 20510

The Honorable Roger Wicker
SD-555
United States Senate
Washington, DC 20510

12 December, 2011

Dear Sirs,

Re: Senate Resolution 346
Re: Stanford International Bank Limited in Liquidation

I am writing in response to your recent introduction of Senate Resolution 346 which takes exception to certain alleged actions by the Government of Antigua and Barbuda (GoAB) related to the fraud perpetrated by Robert Allen Stanford and by implication the process for the liquidation of Stanford International Bank Limited (SIBL). I believe it is important to correct and/or clarify a number of assertions contained in the resolution as they relate to the activities of the Joint Liquidators of SIBL.

By way of background, Hugh Dickson and I, from the international firm of Grant Thornton, were appointed Joint Liquidators of Stanford International Bank Limited (SIBL) by the High Court of Antigua (Court), part of the Eastern Caribbean Court Circuit based in St Lucia. The final court of appeal from the High Court of Antigua is to the Law Lords of the British Privy Council. Mr. Dickson and I are experienced Liquidators with collectively sixty years of work in the field. Our appointment resulted from an application to Court by a group of victims not the GoAB or its agencies.

We note that S Res 346 seems not to draw a distinction between the Court ordered liquidation (bankruptcy) of SIBL in Antigua, and the GoAB itself. As Court officers we are independent of the GoAB, do not report to the GoAB, do not take direction from the GoAB, and, if necessary, we will be adverse to the GoAB and any of its agencies. Finally

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any funds we recover cannot be accessed by GoAB. That we are in some way associated with or an Agent of GoAB is a falsehood perpetrated by certain parties in the US.

Our appointment arises from the International Business Corporations Act (IBCA) of Antigua, under which the bank was incorporated. This contains a statutory obligation to gather in the assets of SIBL, and distribute them to its creditors under a process set out in the IBCA and the 1986 English Insolvency Rules. In short, our mission is to recover an estimated \$4.5 billion in losses stemming from the fraud perpetrated by Allen Stanford and return the money to all 21,000 creditors/victims (of which around 16% by depositor number and 22% by value are American) in the shortest time possible.

We are guided by an uncompensated Creditors Committee composed of victims who are not allowed to profit from the Liquidation. We have held two web-based creditor meetings. The first meeting resulted in over three thousand creditor emails expressing their concerns, and what they would like to see happen to maximise their recovery. The second meeting results are still coming in. We intend to do this regularly. As far as we know, we are the first to engage the creditors/victims directly to ask what they want.

The Receiver has reported to the US court that he has ceased any proceeding outside the US. We believe that there are substantial recoveries available in a number of international jurisdictions. We are vigorously pursuing these for the benefit of the creditor/victims.

With this background in mind we are concerned that SR. 346 is in part based on a misunderstanding of the facts.

Firstly the GoAB does not have control of any of the SIBL lands. These are in our possession. We are devising a strategy, with expert advice, to maximise value for the creditor/victims.

An equity receiver, such as Mr. Janvey (Receiver) appointed at the request of the US Securities and Exchange Commission (SEC) has significant limitations to his authority. Our only intent is to provide a solution to some of these limitations through the exercise of remedies not available to the Receiver but available to us through Chapter 15. This will increase total recoveries to victims. We have stated our intent often and to confirm it we drafted and delivered a detailed proposal for cooperation to the Receiver. This proposal was rejected out of hand. Any standing granted will be subject to control by the US Court. To be clear we are not seeking to intervene in anyway with the plethora of entities over which the Receiver has control except for this limited purpose in SIBL under the control of the US Court.

Receiver was not recognised in Antigua largely as a consequence of these limitations in authority. However we are advised by our own legal counsel that the Receiver was, and is, entitled to appear in any proceeding in Antigua with respect to SIBL. We have no objection to him doing so as confirmed in the draft cooperation proposal he rejected. The Receiver has terminated his legal counsel in Antigua and presumably chosen not to appear.

There is criticism of us for not attempting to collect sums allegedly due from the GoAB. SIBL's records fail to provide evidence that SIBL advanced money to GoAB, as confirmed by sworn reports of the Receiver and his forensic expert filed in Dallas last week. In this

the loans referred to appear to have been advanced to GoAB through other entities, mostly under the Receiver's control. He has not advanced those claims to date.

The process under which the Department of Justice (DoJ) seeks to "repatriate" assets to the US does not in our view allow these funds to be equitably, quickly and cheaply distributed to victims. On the contrary had these funds been allowed to flow into the Liquidation at the outset, a large distribution to creditor/victims could already have taken place. We have met with officials of the Asset Forfeiture and Money Laundering Section (AFMLS) at DoJ and we have also met with officials of the SEC, to try to find a mechanism to work together to achieve the common goal of maximising recoveries for the victims. We intend to continue these dialogues.

We have provided documents to the DoJ to assist them in the prosecution of Mr. Stanford and will continue to assist them where we can.

We are also trying to co-ordinate the claims process in both jurisdictions so that only one claim need be filed with a single pool from which victims' claims are paid, overseen by both the US and Antiguan Court. If we are successful, this will significantly mitigate costs.

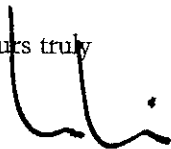
We are investigating the issue of Bank of Antigua (BoA) and its expropriation by the Eastern Caribbean Central Bank (ECCB), the Central Bank for all nine Eastern Caribbean countries. There is an independent valuation report by Ernst & Young, which indicates the shares BoA, a domestic bank serving Antiguans, had negative value, and that a bailout, with an injection of capital by ECCB was required to protect innocent depositors.

We cannot comment on other issues raised in S Res 346 outside the Liquidation of SIBL.

In summary, we have put significant effort into our attempts to co-ordinate our work with that of the US DoJ, SEC and the Receiver, to maximize the total return to the creditor/victims in a manner consistent with our statutory obligations, the direction of Antiguan High Court, and with respect to any standing granted in the US, the US Court. We are deeply concerned that language such as that proposed in your resolution may inadvertently be detrimental to this process.

To this end we would welcome a meeting with you to expand on our comments so you can determine your position on the matter based on all the facts.

Yours truly



Marcus A. Wide, Joint Liquidator
For the Joint Liquidators of Stanford International Bank Limited

Copies: Department of Justice
Securities and Exchange Commission