

Charles W. Rawl
7314 Fair Meadow Ln.
Katy, TX 77494

December 17, 2007

Mr. Jay Comeaux
Executive Director
Stanford Group Company
5050 Westheimer
Houston, TX 77056

Dear Mr. Comeaux

Pursuant to your request at our meeting on Friday, I am detailing in writing some of the reasons which have forced me to tender my resignation. Although each of the items discussed below was brought to the attention of management, no corrective action, consistent with our CFP and NASD Codes of Ethics, has been taken to properly address these issues. I feel that I am left with no ethical or practical alternative but to resign given the serious nature of these issues and their cumulative adverse effect on our clients.

The reasons, which are not intended to be exhaustive, include the following:

1. The firm's decision that the Trust Company, as custodian of a SIBL CD, is not required to file the TDF form, and its further failure to advise clients of its decision or the client's obligation to file the TDF form.
2. The firm's purging of files and destruction of documents with knowledge of an ongoing SEC Inquiry into the SIBL CD and the CD sales practices.
3. The firm's continued use of historical performance data in its SAS (and therefore SIM) presentations that are known to be incorrect, or at least not verifiable, in representations to clients.
4. The firm's strategy to rapidly expand the number of financial advisors has placed the focus away from the clients to one predicated on creating the appearance of liquidity for the firm.

It is unfortunate that the firm has taken an ill-advised approach to these issues because I did not want to be placed in this ethical dilemma. I am hopeful that my transition from Stanford will be professional, civil, and free of any punitive or retaliatory response. I will forward to you in the near future my proposal for severance of our relationship.

Sincerely,


Charles W. Rawl

December 18, 2007

Jay:

It is regrettable that you have reacted to my resignation in an angry manner, which is precisely the response I was hoping to avoid. I orally told you of my resignation on Friday and at your request I put my reasons in writing on December 17th. I stated on both occasions my desire to bring about an orderly and professional severance of our business relationship. Instead you call to tell me I am "fired" after I already resigned.

Your angry and retaliatory behavior is not productive for Stanford, me and most importantly, the clients. There are important steps to be taken so the clients are not adversely effected during this transition. I want to work with you in a professional manner during this period, but I need your cooperation. As promised in my letter of December 17, 2007, I will forward my proposal for severance of our relationship this week.

Sincerely,

A handwritten signature in cursive script, appearing to read "Charlie Rawl".

Charlie Rawl

O'BRIEN AND BLAKENEY

1225 NORTH LOOP WEST

SUITE 1000

HOUSTON, TEXAS 77008

713-222-0088

Rebecca Hamric, Esq.

Stanford Financial Group

5051 Westheimer, 13th Floor

Houston, Texas 77056

Dear Ms. Hamric,

Please be advised that I have been retained as counsel for Mark Tidwell and Charles Rawl in connection with your demand letters of December 17, 2007. All future correspondence or notices concerning this matter should be directed to my attention.

I have reviewed your demand, the underlying documents, and have consulted with my clients concerning the circumstances surrounding their resignation. I was particularly shocked to learn of a pattern of serious unethical and/or illegal conduct which could have significant legal and regulatory consequences. In an effort to extricate themselves from an untenable situation created by management officials at Stanford, my clients were forced by ethical and certain regulatory guidelines to report such conduct, and to resign from their respective positions if appropriate corrective action was not taken. Stanford has failed to properly address its acts and/or omissions leaving my clients no recourse other than to resign. Both of my clients have detailed some of their reasons to Jay Comeaux in meetings last week, and in the case of Charlie Rawl, by letter dated December 17, 2007.

Stanford's conduct has caused my clients' substantial personal and professional damage giving rise to legal redress. My clients have requested a reasonable and professional handling of this situation, but to date, Stanford has acted only in a retaliatory manner.

I am prepared to discuss an amicable resolution of this matter if Stanford is ready to do so. If I do not hear from you within five (5) business days from this letter, I will assume Stanford does not want a business-like resolution and I will vindicate my clients' rights through legal action.

Sincerely,

Mike O'Brien



Jay T. Comeaux
Executive Director

December 21, 2007

Mr. Charles W. Rawl
7314 Fair Meadow Ln.
Katy, TX 77494

Via FedEx and First Class Mail

Dear Mr. Rawl,

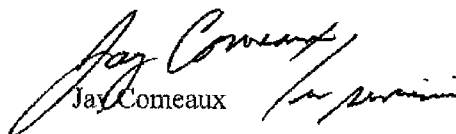
I am in receipt of your letter dated December 17, 2007. The purpose of my letter is to set the record straight. I cannot allow the misstatements of fact and your unfounded allegations to go unanswered.

First, you were terminated. You did not resign. Your purported letter of resignation arrived in my office by fax approximately thirty minutes after our telephone conversation in which I advised you that your employment with Stanford Group Company had been terminated.

Second, your letter is not in response to any request by me. I made no such request.

Third, the allegations contained in your letter are completely unfounded. Should you make any further false or disparaging remarks, Stanford Group Company will pursue all legal remedies available to it.

Very truly yours,


Jay Comeaux

received
Sat, Dec 22
via
Fed Ex
&
reg. mail

Stanford Group Company
MEMBER NASD/SIPC

5050 Westheimer • Houston, Texas 77056 USA
302 Direct • 800.958.0009 Toll Free • 713.964.8320 Fax
jcomeaux@stanfordeagle.com

Mark Tidwell

From: Mike O'Brien [mike@moblaw.com]
Sent: Wednesday, December 26, 2007 1:25 PM
To: charlie@zenithwm.com
Cc: mark@zenithwm.com
Subject: cc: letter

My client has forwarded to me a letter dated December 21, 2007 from Jay Comeaux, which was received by Charlie Rawl on December 22nd by FedEx.

I previously advised Stanford on December 21 that any further communications concerning Charlie Rawl or Mark Tidwell should be sent to me. The Comeaux letter violates this instruction. It is not credible that Mr. Comeaux was unaware of my communication to you because it is obvious from the transmittal that Mr. Comeaux's letter was sent after discussion with the legal department.

Mr. Comeaux's self-serving letter of December 21st is patently designed to perpetuate a false characterization of the events surrounding my client's resignation. First, Mr. Rawl met with Mr. Comeaux on Friday, December 14th and orally advised him that he was resigning due to "unethical business practices" at Stanford. Secondly, it was Mr. Comeaux, at the meeting on December 14th, who insisted that Mr. Rawl give him specifics of why he was resigning. When Mr. Rawl refused to do so orally, but agreed to do so in writing, Mr. Comeaux then asked for the specifics in writing. Thirdly, it is true that Mr. Rawl sent his reasons for resignation in writing approximately 20 to 30 minutes after Mr. Comeaux's purported termination of Mr. Rawl. But it does not change the fact that Mr. Rawl had prepared the letter prior to Mr. Comeaux's phone call of termination on December 17th and pursuant to Mr. Comeaux's request made on December 14th.

It is clear to me that Mr. Comeaux is attempting to create a false story surrounding my clients' resignation. Please advise Mr. Comeaux and any other Stanford employees who seek to damage my clients' reputation, that an immediate legal response will follow if this conduct continues.

I will again request that any further communications from Stanford be directed to my attention.

Sincerely,

Mike O'Brien