

## **Stanford International Bank Joint Liquidators, U.S. Stanford Receiver, Examiner, Official Stanford Investors Committee, DOJ, and SEC Sign Settlement Agreement and Cross-Border Protocol**

**DALLAS, TX, March 12, 2013** – The Joint Liquidators (JLs) Marcus Wide and Hugh Dickson of the Stanford International Bank, Ltd. (SIB) and the U.S. Receiver for Stanford Financial Group and all related entities (Receiver), announced today that they have entered into a Settlement Agreement and Cross-Border Protocol (Settlement Agreement) with one another, the U.S. Examiner, John Little, the Official Stanford Investors Committee (OSIC), the U.S. Department of Justice (DOJ), and the Securities and Exchange Commission (SEC). The Advisory Creditors Committee of the Liquidation of SIB has also voted to give its approval to the Settlement Agreement.

Among many other benefits, the Settlement Agreement resolves litigation over approximately \$300 million in assets frozen in Canada, Switzerland and the United Kingdom, and creates a unified plan among the JLs, the Receiver, and the DOJ to expedite the handling and distribution of those assets to creditor-victims.

The Settlement Agreement will only become effective after it has been approved by courts in the US, Antigua, and the U.K. When the Agreement is presented to the US court and the Antiguan court for approval, victims will have the opportunity to appear and express their views concerning the Settlement Agreement. After all three courts have approved the Settlement Agreement, it will become effective and pursuant to the terms of the Settlement Agreement the parties will pursue the release of funds via appropriate legal processes in the respective countries, including Canada and Switzerland.

The Settlement Agreement has several benefits, including that it:

- creates a plan for the distribution of almost 90% of the frozen assets from the U.K., Canada, and Switzerland pursuant to which distributions will be made as soon as the necessary approvals are obtained from the pertinent authorities in those countries;
- allocates \$36 million of the funds in the U.K. to the JLs' estate in order to pursue additional funds for the estate, to be released over time under the supervision of the U.K. Central Criminal Court, which the JLs expect to significantly enhance amounts available for distribution because those funds will be used to further additional asset recovery efforts. The remaining \$44 million of the funds in the U.K. will be distributed to creditor-victims by the JLs;
- allocates in Canada all \$23 million to the DOJ to be transferred to the Receiver to be distributed to creditor-victims;
- allocates in Switzerland \$132.5 million to be forfeited to the DOJ and transferred to the Receiver to be distributed to creditor-victims and \$60.5 million to be transferred to the JLs for distribution to victims;
- provides that distribution of the frozen funds shall be made to creditor-victims of SIB and not to other claimants such as the Internal Revenue Service or the Antiguan government;
- provides a framework for the sharing of information among the JLs, the Receiver, and OSIC to achieve efficiencies, minimize burdens, and maximize recoveries in Stanford-related litigation;

- facilitates cooperation and coordination of efforts with respect to litigation and recovery and monetization of Stanford assets;
- provides for coordination of claims and distribution processes between the JLs and the Receiver; and
- terminates the substantial expense of competing legal claims to, and proceedings relating to, the frozen assets in Canada, the U.K., Switzerland, and the US.

The Settlement Agreement is a product of the parties' common goal of optimizing and enlarging the overall recovery for creditor-victims as quickly and cost-effectively as possible. The parties to the Agreement all believe that the Agreement is in the best interests of the victims of the Stanford fraud.

Further information, including a copy of the Agreement, will be posted on the U.S. Receiver's website at <http://stanfordfinancialreceivership.com>, on the JLs official website at <http://www.sibliquidation.com>, and on the Examiner's website <http://www.lpf-law.com/>. Persons who believe they were victims of this fraud scheme should visit those sites for additional information.