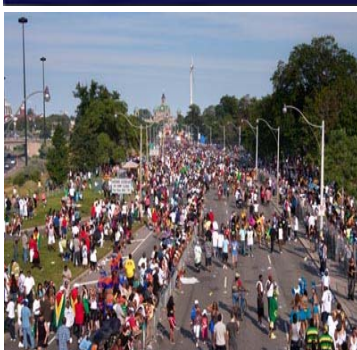




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Sir Allen Replaces Attorney



Allen Stanford

CaribWorldNews, DALLAS, TX., Mon. Aug. 3, 2009: Sir R. Allen Stanford, the flamboyant Texas financier accused of a \$7 billion Ponzi fraud, has replaced his criminal attorney.

Despite claiming he has no money for legal fees since his assets are frozen, Stanford replaced Dick DeGuerin, with attorneys from the Patton Boggs law firm, a statement from the law firm said.

‘Mr. R. Allen Stanford today announced that the law firm of DeGuerin and Dickson has been replaced as criminal defense counsel,’ the statement from a Patton Boggs spokeswoman, said. Robert Luskin, a managing partner at the Washington, D.C law firm, will lead the defense team, the firm said.

Luskin has expertise in money laundering and racketeering cases, according to the Patton Boggs website and previously worked for the Department of Justice. DeGuerin had been working with Stanford since March.

Stanford, 59, is in jail in Texas awaiting trial and has denied any wrongdoing. Federal prosecutors say the Ponzi scheme he allegedly perpetrated centered around certificates of deposit issued by his offshore bank in Antigua.

Several former investors in the Stanford Investment Bank have also filed a lawsuit against Antigua. Stanford’s legal switch comes as a federal judge ruled Friday that a court-appointed receiver who took over companies run by the former cricket tycoon and banker, can recover only the interest not the principal on investments that federal

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GO prosecutors say fed the alleged Ponzi scheme. Four other Stanford executives also face criminal charges in Houston.

Stanford and executives Laura Pendergest-Holt, Gilberto Lopez and Mark Kuhrt pleaded not guilty to various charges, including wire and mail fraud, in a 21-count indictment issued June 18. The three Stanford executives are free on bond while Stanford himself remains jailed in the Houston area.

James M. Davis, ex-chief financial officer for Stanford's business empire, has been cooperating with prosecutors and is free on bond. He is set to plead guilty to charges as part of a deal with the Justice Department during a court hearing Aug. 6.

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