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MGL Responds to Bloomberg Businessweek News Article

Magnolia, Texas – January 10, 2012 - At approximately noon CST today Bloomberg Businessweek released an article wherein they announced that the SEC will be meeting in a closed door session on Thursday, January 12th to determine whether or not to bring an action against former senior executives of Stanford Financial Group, including Bernie Young, in connection with its ongoing investigation of Allen Stanford.

Bernie received a Wells Notice from the Staff of the Commission on June 3, 2010 which stated that the staff intended to recommend the bringing of a formal action against him. Since that time, Bernie and his attorney J. Randle Henderson, have submitted an original response to the Wells Notice, as well as multiple supplemental responses and supporting documentation which in, Bernie and Randy's opinion, demonstrates Bernie's defense that he engaged in no wrong doing.

During the course of the Staff's investigation, Bernie and Randy have cooperated fully with the Staff, however the Staff has repeatedly changed its focus in an attempt to secure Commission authorization to bring a formal action against him, and the Staff has continually refused to allow Bernie or Randy to review his documents and note files which have been in the Staff's possession for nearly 3 years. With each shifting focus, Bernie has continued to cooperate and provide documentation and detailed explanations to not only refute the Staff's allegations but also to assist in their understanding of events while Bernie was at Stanford Financial Group.

Remarkably, during the period in which the staff alleges that Bernie committed violations of securities laws, Bernie served as an SEC appointed Fair Funds Administrator, and while employed by the NASD, worked with current SEC Commissioners Mary Schapiro and Elise Walters. Bernie was appointed, at the request of the Commission, to serve as the Fair Funds Administrator in the Bridgeway Capital Management Fair Funds Distribution from September 2004 through May 2010. When Bernie joined Stanford Financial Group in August 2006, he spoke with the SEC Fort Worth Regional Office and offered to resign.

If the Commission authorizes the Staff to bring a formal action against Bernie, it will be met with a fierce and aggressive defense. Bernie, Randy and MGL are confident that Bernie will prevail at the conclusion of any public proceedings which may arise therefrom.

Sincerely,

Melinda ("Mimi") G. LeGaye
Founder and President
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