

JUST NOT CRICKET

Allen Stanford arrives by helicopter at London's Lord's cricket field in June 2008 to announce the Stanford Super Series. Later, in Antigua, his own team of players, the Stanford Superstars, defeated England for the largest prize in the sport's history, \$20 million, supplied by Stanford himself.

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With little more than laserlike ambition and a brash Texas charm, Allen Stanford built an \$8 billion Caribbean banking empire, exposed in February as perhaps the second-largest Ponzi scheme (after Madoff's) in history.

How did a bankrupt Waco health-club owner vault onto the Forbes Four Hundred, while the S.E.C., the F.B.I., and others mounted investigation after investigation of his shadowy business? From Stanford Financial's Antiguan headquarters, BRYAN BURROUGH follows Stanford's improbable trail, complete with multiple families, a moated Miami mansion, and a passion for cricket

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LESTER P. PITAKIS

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In 2006, a Miami attorney named Milton M. Ferrell Jr. boarded a private plane bound for the Caribbean island of Antigua. Ferrell had a meeting there with the country's top private banker, R. Allen Stanford, a muscular, boisterous Texan billionaire whose \$8 billion Stanford Financial Group had grown so profitable he had attained the No. 205 spot on the *Forbes* Four Hundred. Ferrell represented a number of wealthy Latin Americans, and Stanford had invited him for a tour of his Antiguan bank, hoping to attract money from Ferrell's clients.

With Ferrell that day was a security consultant I'll call Trevor, an expert on the shadowy world of Caribbean banking. Trevor had heard the rumors about Stanford Financial—

ing desk? Is it in London, New York?" Allen says, "No, we do it right here in Antigua." So he takes us into this room with a big desk, full of computers. There's a bunch of 300-pound Antiguan women in there, you know, like these women who sell fruit in the market. Milton and I looked at each other like, "No way."

At that point, Trevor asked to meet the bank's compliance officer, the executive tasked with making sure the firm's trades conformed to securities regulations. "So Allen takes us back to a corner of this room," Trevor goes on. "And I swear, the door was creaking on its hinges, and out comes this 70-year-old guy who clearly had nothing to do with banking. I mean, he looked like a janitor. Milton and I, we said to ourselves, This is just a giant Ponzi scheme. Clearly this outfit doesn't have the facilities to support this kind of business."

They were right: it didn't—though it took an awfully long time for American authorities to realize it. On February 17, 2009, after years of rumor and several weeks of intense investigation, U.S. marshals raided Stanford Financial's Houston headquarters. Even as camera crews filmed them toting out boxes of paperwork, the Securities and Exchange Commission filed a suit charging Stanford and his two top aides with fraud, freezing all of Stanford Financial's assets and shut-

though he may be indicted any day; his most notable appearance came in April, when he told ABC's Brian Ross that he would punch in the mouth anyone who said his bank was a money-laundering operation. By then the flash flood of media stories on Stanford had abated, and unlike in the Madoff scandal, there was no groundswell of public outrage, in large part because so many of Stanford's depositors were Latin American.

Yet Allen Stanford's is quite a tale. The story of his rise, in fact, is as improbable as any you're likely to read. Until February, "Sir" Allen—Antigua knighted him in 2006—sat atop a personal fortune valued at \$2.2 billion, collected American and European politicians like stamps—a former president of Switzerland sat on his "international advisory board"—and in his spare time served as the world's foremost promoter of the sport of cricket, of all things. He had a mansion with a moat in South Florida and, apparently, one heck of a libido; according to an exhaustive investigation by London's *Daily Mail*, Stanford, a married man, fathered no fewer than five children by three women other than his wife.

But that's just the half of it. What is truly startling is how he did it. One might expect a financier running an \$8 billion international banking colossus to have a background in,

Trevor, the consultant, asked to meet the compliance officer. "OUT COMES THIS OLD GUY WHO CLEARLY had nothing to do with banking. He looked like a janitor."

the suspiciously high returns on its certificates of deposit, the money-laundering investigations—but wanted to see Stanford's offices up close. Stanford himself—six feet four, with a mustache, close-cropped brown hair, wide-set eyes, and a crushing handshake—was waiting at his hangar when they landed. After a tour of the adjacent complex some called Stanfordville, which included three bank buildings, a vast cricket field, and a restaurant called the Sticky Wicket, Stanford ushered the men into his crown jewel, Stanford International Bank, an imposing structure that resembled a columned mansion, overlooking the airport. Inside, the company's gold-eagle logo was everywhere—on doors, walls, coffee mugs, and lapel pins. It even appeared, it was whispered, on the toilet seats.

"The first thing Allen says is how they use all these sophisticated financial techniques to get such good returns on these C.D.'s, which consistently didn't make sense to me," Trevor recalls today. "So I said, 'Can I see your trad-

ing down a financial empire that catered to 30,000 customers in 131 countries, though the bulk of its business was in Latin America. The company, the S.E.C. charged, was in fact little more than an \$8 billion Ponzi scheme—the second largest of the era, it appears, after Bernard Madoff's. Billions of dollars in deposits, the agency alleged, were simply missing. Nine days later Stanford's chief investment officer, Laura Pendergest-Holt, was arrested for lying to the S.E.C. (Stanford and Pendergest-Holt deny any wrongdoing.)

It was an odd scandal, even as it broke. For two days Allen Stanford was thought to be a fugitive, until F.B.I. agents found him near his girlfriend's family's house in Virginia. Unlike Madoff or many of the other so-called mini-Madoffs, whose frauds surfaced in the wake of the global financial crisis, Stanford was not arrested. At the time of this writing, in fact, he remains a free man,

say, banking. Not Stanford. He founded his Caribbean empire 24 years ago after bankrupting his first business, a chain of upscale health clubs based in the central-Texas city of Waco, 25 miles from the Crawford hobby farm of former president George W. Bush. After that, there was even a brief spell where Stanford was seen flipping hamburgers at a burger joint his family owned for a short time before it too closed. Then, as far as many of his old Waco friends knew, he simply vanished.

"I worked out at his club in the late 70s. I knew Allen a little," says K. Paul Holt, a Waco businessman. "So one day last February, I go online and out of the corner of my eye I see this headline, R. ALLEN STANFORD, CARIBBEAN BANKING KING, IN \$8 BILLION SCANDAL. I said, 'There's no way in hell that can be Allen.' Then it says something about cricket, and I'm like, 'I don't think so.' And then I Googled him and there's something about a failed health club in Waco, Texas,

PHOTOGRAPHS BY CHRIS BRANDIS (9), THOMAS COPEX (4), GARETH COPEX (7), DANIEL HAMBURY (5), GEMMA HAZELWOOD (2, 8), JIM OLIVE (6), JEFFERY SALTER (3)

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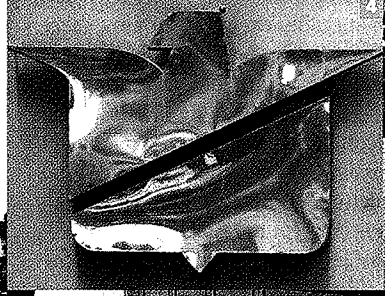
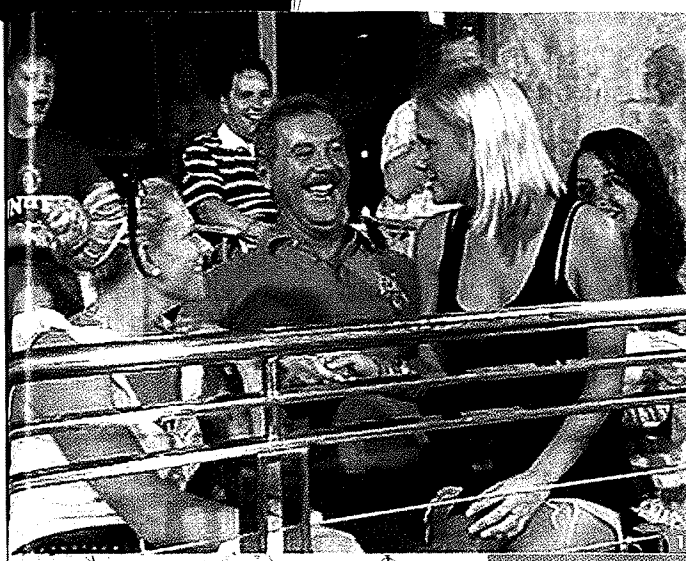
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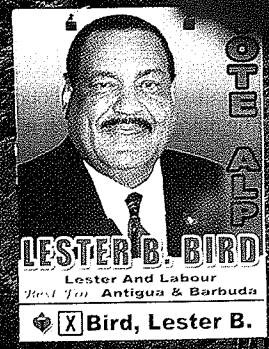
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PLAY HARD

(1) The pregnant wife of an English cricketer sits on Stanford's lap at the Super Series. (2) His Sticky Wicket restaurant, on Antigua. (3) U.S. authorities examine the *Sea Eagle*, Stanford's 120-foot yacht, in March. (4) Stanford's company logo. (5) His touchdown at Lord's cricket field. (6) Stanford Financial's Houston office. (7) Stanford with the Superstars in Antigua, 2008. (8) Stanford International Bank's Antigua headquarters. (9) A billboard of former Antiguan prime minister Lester Bird, 2004.



PHOTOGRAPHS BY CHRIS BRANDIS (9), THOMAS COEX (4), GARETH COPLEY (7), DANIEL HAMMURY (5), GEMMA HAZELWOOD (2, 8), JIM OLIVE (6), JEFFERY SALTER (3)

and so I'm going, Whoa! How did somebody go from Total Fitness Center to being a knight in the Caribbean? Jesus Christ! But hey, you know, this is America. Anybody can be anything, I guess."

A Texas-Size Personality

Nowhere is that more true than in the world of high finance; in the 25 years I've spent writing about bankers and their ilk, I've repeatedly been amazed by the humble backgrounds of even the most successful financiers. James Cayne, the fallen C.E.O. of Bear Stearns, was a cabbie when he got his first job on Wall Street. Ivan Boesky, the disgraced arbitrageur at the center of the great insider-trading scandals of the 1980s, stumbled onto a trading floor after bankrupting his family's Detroit strip joint. In terms of sheer strangeness, though, one would need to look long and hard to find a career quite like that of Robert Allen Stanford.

Perhaps unsurprisingly, the most revealing glimpses of Stanford come from the years before he ensconced himself in mansions and yachts and boardrooms. He was born in Mexia, Texas, a weary village of 7,000 or so south of Dallas. His father, James, who partnered with Stanford in his early ventures, owned an insurance agency. His mother, Sammie, wrote the society column for the local paper. By the time Stanford was nine his parents had divorced; his mother took Stanford and his younger brother to Fort Worth, where they grew up. After graduating from high school, in 1968, Stanford stumbled through a few small colleges before landing at Baylor University, in Waco, where he graduated in 1974. He has told some interviewers he was on the football team; he wasn't. He told others he taught scuba; he did. After college he briefly worked for his father, and married a pretty dental hygienist named Susan Williams.

Despite his unremarkable origins, by his mid-20s Stanford was already shaping up to be a classic Texas archetype: the swashbuckling entrepreneur, with a big smile, a roving eye, and a laserlike focus on making money. After the wedding the Stanfords moved into Apartment 204 at the Window Box Apartments in Waco. Not long after, Stanford acquired his first business, an exercise club called Mr. and Mrs. Health, on Lake Air Drive. According to former employees, Stanford had worked there in college and then bought it from his onetime boss.

The Total Fitness Center, as Stanford christened it, was one of the first clubs in central Texas to feature newfangled Nautilus machines. It proved immensely popular;

Stanford was able to sell memberships to scores of Wacoans for up to \$1,000 a year, which generated contracts he was able to sell for cash to a finance company. In short order he opened Total Fitness clubs in neighboring Temple and Killeen and purchased an expensive riverside home. By his 30th birthday, in 1980, Stanford was driving a white Jaguar through the streets of the bucolic Texas city.

It got him noticed, which he clearly loved. "One of his rules at the gym was you don't drop your weights—they can get damaged," recalls Tim Gardner, an assistant manager at Total Fitness, "but I can still see him sitting on the bench, doing curls, and then standing up and dropping these weights from as far up as he could do. And people would turn and look at him. It was just for the attention, see? He loved to be in the limelight like that. I think if you looked up 'narcissist' in the dictionary, you'd find Allen's picture."

"I'll never forget the first time I met Allen," says Gary Findley, who managed the gym for a time. "I was inside the gym, and I heard this loud noise outside. I mean, loud. I couldn't figure out what it was, so I walked outside. He was landing in the middle of our running track in a private helicopter with the name 'Total Fitness' on the side. That guy spent money like it was going out of style."

"I remember I had parties at this little apartment complex, and Allen was always there, laughing, joking," says a dentist named David Rhoden. "He was kind of wild, in a fun way, definitely one of the loudest ones at the party, a bright spirit, never gloomy, a guy who would yell at you across the room."

"He was really a likable ol' boy, big fella—he just had a presence about him, like a pro athlete," recalls Rick Hagelstein, one of Stanford's Waco bankers. "One story I do remember is he came into my office once with bandages all around his right forearm, big ol' bunch of bandages. What had happened was he had a Rottweiler and some redneck up in Mexia had a pit bull. This guy challenged Allen, said, 'My pit bull can beat your Rottweiler.' Allen said, 'This is crazy.' The guy kept pushing him and got in Allen's face. So Allen hit the guy. And the pit bull lashed out at Allen and evidently did a good job on his forearm. He said, 'I had to beat that thang I don't know how many times to get it loose.' That was Allen."

That in-your-face combativeness was part of Stanford's persona from the outset. "Allen's a big guy. He uses his size to intimidate people, and he's extremely demanding," says Tim Gardner. "I remember he told me, 'Tim, I flat out don't like you, but as long as you make me money, I'll keep you. Once you stop making me money, you're out the

door.' That was very much Allen's way."

If Stanford lived big, he dreamed even bigger. By 1980 he had opened two large health clubs featuring racquetball courts in Austin, plus another club in Galveston. "When I knew him, he had a girlfriend in every town, and he was married, and several of these girls—real stripper types with big boobs—he had bought them cars and put them up in apartments," remembers Royle Berry, who worked at the Austin facility. "He was a real player. He was so aggressive and so interested in making money. But it just felt a little sleazy at times. I remember when he would come into the club, the first thing he'd do is say, 'How much cash do we have?' And he'd take all the cash."

In about 1981, Stanford made his boldest move to date, announcing plans for his largest club yet, in the new Arena Towers development, on Houston's Southwest Freeway. According to Royle Berry, Stanford leveraged his other clubs to build the facility. His timing, however, couldn't have been worse. Falling oil prices triggered a statewide economic collapse, and by 1982, Stanford's athletic clubs were in Chapter 11. Two years later, he himself went bankrupt, listing \$13.6 million in debt against barely \$200,000 in assets. He left scores of angry creditors in the Waco area. It was the last most people in central Texas would hear of him for more than 20 years.

In fact, Stanford didn't flee Waco right away. In November 1984 a bankruptcy court cleared his debts, allowing him to start over. Gary Findley hadn't seen Stanford for months when he strode into a new restaurant in suburban Hewitt called Junior's Hamburgers. "I walked in there one night and who should I see flipping hamburgers but Allen—he had started the place," Findley remembers. Junior's, however, closed down before long, leaving big Allen Stanford, fresh out of bankruptcy, the guiding light behind not one but two shuttered businesses, without his Jaguar, his helicopter, or any way to make a living.

So he went to the Caribbean and opened a bank.

Ticket to Paradise

By 1985, Stanford and his wife were living in Houston. That's when he opened his first bank, on the Caribbean island of Montserrat. On its face, it is a startling transition: how on earth does a bankrupt Texas gym owner suddenly wake up one day and start an offshore bank?

The story Stanford told of how he entered Caribbean banking remained consistent over the years. During the mid-1980s,

he explained, he and his father branched out into real estate, buying apartment complexes in the Houston area on the cheap and flipping them for big profits. It was with this money, Stanford told reporters—usually said to be about \$6 million—that his father staked him to his first bank, in Montserrat, which became an incarnation of the family business, Stanford Financial.

In fact, little about this explanation makes sense. For one thing, Stanford Financial no longer existed; James Stanford had sold it in 1983, and for a lot less than \$6 million. (“I wish I had had \$6 million to pay him,” says the Mexia businessman Bobby Forrest, who bought it. “It wasn’t anywhere near that.”) Wherever the family got the money—in a 1999 interview Stanford claimed it came from a group of Aruban oil-refinery workers—it’s hard to imagine it came from Houston real estate. While the Stanfords did become small-time developers later in the 1980s, their projects appear to date from the period *after* the Montserrat bank’s founding, in 1985. This suggests that the bank probably funded the real-estate deals, mostly apartment buildings, not the other way around.

censes; of Montserrat’s 350 so-called instabanks, at least 200 arrived via Schneider.

By most accounts, it was a stunningly sleazy climate in which to operate. The vast majority of the Montserrat instabanks existed only on paper; their owners scarcely if ever visited the island. Scores of these banks would later be probed by British and U.S. authorities. One, Zurich Overseas Bank, whose owners would be indicted for fraud in Detroit, operated out of the Chez Nous tavern in the Montserrat town of Plymouth. “Almost every bank in Montserrat was operated illegally,” says David Marchant, editor of *OffshoreAlert*, a newsletter that covers offshore banking. “They were all shell banks, and they were all pretty much involved in fraud. They were all the same: certificate-of-deposit frauds, money-laundering. The fact that Stanford had a banking license in Montserrat is all you needed to know about his credibility. It wasn’t like most of the banks were good and you had a few bad eggs. The only reason you opened a bank in Montserrat was to commit fraud.”

Stanford’s new Guardian International Bank, however, was sharply different from

had two stories, with three or four African-American ladies and one white lady, this really pretty girl, maybe 17 or 18. They had all these computers, but the power was not even switched on. The computers didn’t even work.”

In those early days on Montserrat, Stanford attracted depositors, as he would throughout his career, by placing advertisements, some featuring attractive young women, in Latin-American newspapers. Far more alluring than the women, however, were the interest rates Stanford promised: two percentage points above American bank rates. “That was what Allen always said, ‘Two points more,’” Maria says. “He told me, ‘It is unbelievable. People are so stupid, they will risk all their money, give it to someone they don’t even know, for two points.’ One day he grabbed the calculator on my desk, ran the numbers for two points on a million dollars: it was \$20,000 a year. He said it was just unbelievable what people would do for just two points more.”

By 1988, Stanford had acquired his first three run-down Houston apartment com-

“I was suspicious when we did the first annual report. YOU COULD SEE THEY WERE PLAYING WITH the numbers and changing them right there in front of me.”

But of all the businesses Stanford could have entered, why banking? And why in such an obscure spot as Montserrat? According to one former employee, it happened this way: After moving to Houston, Stanford was at loose ends and decided to return to one of his first loves, scuba-diving, taking a long vacation in the Caribbean during which he supported himself giving scuba lessons. It was beside a resort swimming pool, this employee says, that Stanford met a charming European expatriate named Frans Vingerhoedt, who dazzled him with stories of the easy money to be made operating a bank in the Caribbean.

In 1985, when Stanford first became interested in the Caribbean, the hottest new home for offshore banks was the tiny island of Montserrat, a British colony with a smoking volcano (that, in 1995, obliterated half the island) and barely 12,000 jittery residents. A notorious Beverly Hills broker named Jerome Schneider—later convicted of fraud—had discovered the colony’s porous financial regulations and begun selling banking li-

other Montserrat banks. Rather than avoid the island itself, Stanford actually opened a bank building and hired local women to staff it. (The building and all its contents, alas, were destroyed by Hurricane Hugo in 1989.) The island facilities were augmented by a sales office in Miami and another in Houston, where Stanford worked with a small group including his college roommate James Davis, who would go on to become Stanford Financial’s C.F.O. But what also distinguished Guardian from other Montserrat banks was how Stanford constructed a mythos to establish his credibility. He began telling customers the company had been founded by his grandfather Lodis B. Stanford (a barber turned insurance agent) in Mexia in 1932 and, once he renamed the bank Stanford International, he hung a photo of the gray-haired old man in the lobby.

From the beginning, little about Stanford International was what it seemed. A rare glimpse of its early years comes from one of the bank’s first employees, a person I’ll call Maria, whose job in Houston included assembling its first marketing brochures. “I remember the bank in Montserrat,” Maria says. “It

plexes—possibly using depositors’ money—as the bank’s deposits began to skyrocket. By the end of 1989, Stanford claimed an astounding \$55.5 million in accounts. By November 1990 the number hit \$100 million. Even inside the bank, this kind of growth raised eyebrows. “Nobody knew if the numbers were true,” Maria says. “If you asked Allen how he [managed to pay higher interest rates], he always said exactly the same thing he says now: ‘It’s only two points; our organization is very lean. We don’t pay taxes in Montserrat.’ Nobody believed that. But he paid very well. So the questions stopped.”

“I was suspicious when we did the first annual report,” Maria continues. “We used to do the work at night, when everybody was already gone. It was weird. You could see they were playing with the numbers and changing them right there in front of me. Jim [Davis] would come back to my office and look at the numbers, then go back to Allen, who would come in and say, ‘Fine, let’s just put this number down.’ They were just making things up. Personally, I was hoping we could make enough money to cover up everything. But CONTINUED ON PAGE 120

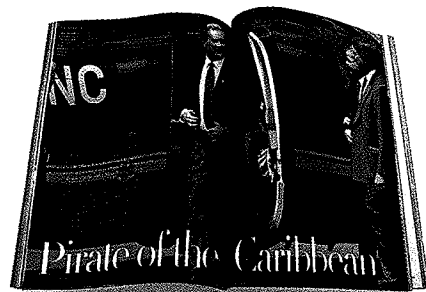
nances? Money? Deal me out. I really don't know anything about it. I don't think Ron-

Mary Jane Wick went in May, at age 84.

I asked her if she goes to church. "I haven't

to him. It's not important what I say. But the fact is, I *do* think he's there. And I see him." □

Allen Stanford



CONTINUED FROM PAGE 81 it just got worse and worse." Stanford, however, seemed without a care. He and his wife moved into a pink hacienda-style house in the northern suburb of Kingwood.

Then came trouble. According to David Marchant, it all began when an American computer programmer, hired to update another Montserrat bank's systems, complained to local authorities that his boss appeared to be transferring deposits into his personal account. A Scotland Yard man named Dick Marston was summoned to investigate; Marston brought in the F.B.I. A probe Marston expected to take a few weeks turned into a massive investigation that lasted years. By 1989 more than a hundred banks were under scrutiny by British and American agents for every conceivable financial crime.

Stanford's operation, by then one of the larger Montserrat banks, quickly became a target. Where, Marston wondered, were all those deposits coming from? Colombian drug money was flooding into banks across the region, and there were persistent rumors that this was the source of Stanford's growth. Marston called in an expert from the Office of the Comptroller of the Currency. As a one-time F.B.I. agent involved in the Montserrat probe recalls, "The O.C.C. guy went down there, stood across from the Stanford office for maybe several hours, came back and said, 'Yep, that's a money-laundering operation.' Marston goes, 'How can you tell from just standing across the street?' The guy goes, 'I'm telling you, it is.' Then, a little later, we

got fairly detailed intelligence that they were indeed laundering for major Colombian drug traffickers. I remember very clearly that, when the governor [of Montserrat] heard this, we had to literally peel the guy off the ceiling." The Montserrat authorities were already tossing dozens of shady banks out of the colony when the government revoked Stanford's license, in May 1991.

It was a crushing blow. "Allen disappeared for six or eight months after that," Maria says. "For a long period nobody saw him. He would call in at one in the morning, and he always said he was working on this big deal, it would save everything." For once, Stanford was true to his word. In time he found a new home for Stanford Financial, one where fungible banking regulations would prove ideal for his ambitions:

Antigua.

Island Hopping

An American vacationer who wants only to sip rum punches on its legendary pink-sand beaches may not realize—or care—that Antigua was long host to one of the Caribbean's most corrupt governments, under the two Bird administrations. A militant trade unionist with little formal education, Vere Bird led Antigua to independence in 1981 and for years ran the two-island country—officially named Antigua and Barbuda—as a personal fiefdom amid constant allegations of criminal activities. One of his sons was behind a scheme to sell Israeli weapons to Colombian drug traffickers. Another was arrested at V.C. Bird International Airport with 25 pounds of cocaine in his luggage. Another son, Lester Bird, eventually took control of the government, in 1994, as the U.S. began voicing concerns that the island was becoming not only a money-laundering center but also a haven for Russian organized crime.

Such was the Antiguan milieu when Allen Stanford introduced himself to the Birds, around 1990. He wanted to buy the local Bank of Antigua, on the verge of bankruptcy, and the Birds were happy to broker its sale to him. Soon after, Stanford opened a second Antiguan bank, a new incarnation of Stanford Financial, which he operated much as

before, opening a bank building, hiring locals to staff it, and advertising high interest rates in Latin-American newspapers. From the outset Stanford worked diligently to forge a partnership with the Birds. He provided the money to build cricket fields and a hospital, a vast multicolored complex overlooking the capital of Saint John's. In 1995, Stanford went a step further, loaning the government several million dollars to cover salaries and pension contributions. The loans grew over the years. By the late 1990s, Stanford owned the *Antigua Sun*, one of the island's two daily newspapers, and when two editors protested Stanford's suppression of an article criticizing Lester Bird during the 1999 elections, he fired them. (Both sued successfully.)

"Stanford became Lester's go-to guy," says Winston Derrick, publisher of the competing *Daily Observer*. "When Lester needed a hospital, he turned to Stanford. When Lester needed anything, he turned to Stanford."

Stanford Financial boomed in its new home. By 1994 it claimed \$350 million in assets, enough for Stanford, in the following years, to buy a Venezuelan bank and start a conventional broker-dealer operation in Houston; he eventually opened a corporate headquarters near Houston's Galleria mall. Later, branches were added in Panama, Peru, Ecuador, and Mexico.

From the outset, U.S. authorities kept tabs on Stanford. The Internal Revenue Service sued Stanford and his wife for failing to file their 1990 return, and sought more than \$420,000 in back taxes; 19 years later, the I.R.S. is claiming they owe over \$226 million for returns from 1999 to 2003. After the money-laundering allegations on Montserrat, the F.B.I. too has kept a keen eye on Stanford, more or less nonstop, for more than 20 years.

"In terms of his notoriety, once that kind of information started coming in, he was known to a lot of folks in law enforcement," says a former F.B.I. agent who investigated Stanford. "He stayed very prominently on the radar for years—still is. There was a series of investigations. Obviously none of them ever ended in indictments. But we're talking various F.B.I. field divisions, with multiple agents,