



Pershing accounts has required, and continues to require, significant expenditure of estate assets. Second, continuing an ongoing freeze of those funds prolongs any hardship Stanford's fraud has created for individual investors. The Commission believes that the Examiner summed up the core issue by noting that "[w]hile the freeze [of these accounts] arguably made sense when it was imposed on February 17, 2009, it does not make sense over three months later." [Examiner's Status Report at p. 6].<sup>1</sup>

Accordingly, the Commission believes that the Court should authorize the Receiver to release promptly the Pershing accounts (consistent with the procedures set out in the Court's earlier orders dated March 5 and March 12), except to the extent those accounts are owned or held directly for the benefit of Defendants, Stanford-affiliated entities, and financial advisers or brokers employed or formerly employed by Stanford entities.

Dated: June 5, 2009.

Respectfully submitted,

s/ David B. Reece

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<sup>1</sup> In recommending that the Court authorize the release of the Pershing accounts, the Commission does not express a view regarding potential claw back claims.

**CERTIFICATE OF SERVICE**

I hereby certify that on June 5, 2009, I electronically filed the foregoing document with the Clerk of the court using the CM/ECF system which will send notification of such filing to all counsel of record.

*s/ David B. Reece* \_\_\_\_\_