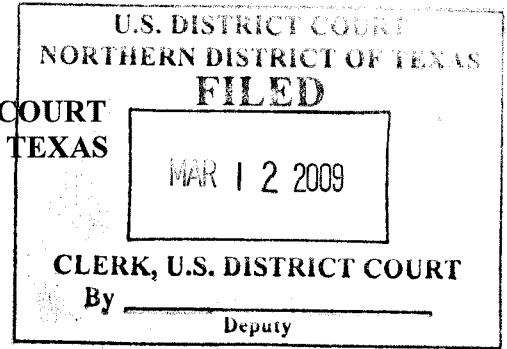


IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION



SECURITIES AND EXCHANGE COMMISSION, §
Plaintiff, §

v. §

Case No.: 3-09-CV-0298-N

STANFORD INTERNATIONAL BANK, LTD., §
STANFORD GROUP COMPANY, §
STANFORD CAPITAL MANAGEMENT, LLC, §
R. ALLEN STANFORD, JAMES M. DAVIS, and §
LAURA PENDERGEST-HOLT, §
Defendants. §

SECOND ORDER AUTHORIZING RELEASE OF CERTAIN CUSTOMER ACCOUNTS

Came on to be considered the Receiver's Second Motion for Order Authorizing Release of Certain Customer Accounts. After considering the Receiver's motion, all responses thereto, if any, all evidence submitted to the Court and the arguments of counsel, the Court is of the opinion that said motion should be GRANTED in all respects.

IT IS THEREFORE ORDERED THAT the Receiver's Second Motion for Order Authorizing Release of Certain Customer Accounts is GRANTED in all respects.

IT IS FURTHER ORDERED THAT the Receiver is authorized to release all Stanford Group Company customer accounts located at Pershing LLC and J.P. Morgan Clearing Corp. not previously released under the Court's March 5, 2009 Order, except those accounts that (1) are owned by an individual Defendant or by any person who, based on records available to the Receiver, had any of the following relationships to any Defendant or to any entity owned or controlled by the Defendants (collectively "Stanford"): shareholder, member of the board of


directors, member of senior management (as determined by the Receiver in his sole discretion) or registered representative or financial advisor who earned commissions or fees based on certificates of deposit or owed loans to Stanford Group Company; (2) are owned for the benefit of the individual Defendants or Stanford companies; (3) have at least \$250,000 in assets as of February 27, 2009 and the Receiver has determined, by utilizing electronic data reasonably available to him through his investigation, may contain proceeds from the allegedly fraudulent products or activities; (4) secure unpaid balances owed by customers or non-purpose loans made to customers; or (5) are related to accounts in categories 1 through 4 by social security number or tax identification number, when available. Such releases shall be made in accordance with the procedures to be published by the Receiver on the receivership website by March 16, 2009.

IT IS FURTHER ORDERED THAT all Stanford customer accounts not released by this Order or the Court's March 5, 2009 Order remain subject in all respects to this Court's February 17, 2009 Temporary Restraining Order, Order Freezing Assets, Order Requiring an Accounting, Order Requiring Preservation of Documents, and Order Authorizing Expedited Discovery.

IT IS FURTHER ORDERED THAT the release of the above-described accounts is subject to the Receiver's right to pursue claims against customers who have received proceeds from fraudulent activities or products.

IT IS FURTHER ORDERED THAT this Order is not a final adjudication of the Receiver's rights with respect to the released accounts.

Signed and to be effective as of March 12, 2009.


HONORABLE DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE