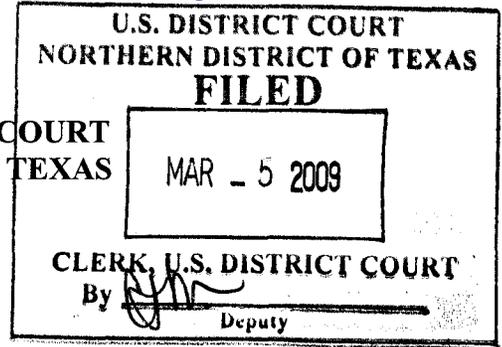


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IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.

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Case No.: 3-09CV0298-N

ORDER AUTHORIZING RELEASE OF CERTAIN CUSTOMER ACCOUNTS

Came on to be considered the Receiver's 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 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 that have less than \$250,000 in assets as of month-end February 2009, unless those accounts: (1) are owned by shareholders, directors, and certain employees (identified by the Receiver in his sole discretion) of the Defendants and all entities owned or controlled by the Defendants (collectively, "Stanford"); (2) are owned for the benefit of Stanford; (3) contain investment assets that are managed by

Stanford; (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, address or other similar indicators, and to do so in accordance with the process to be published by the Receiver on the receivership website not later than March 9, 2009.

IT IS FURTHER ORDERED THAT all Stanford customer accounts not released by this 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 9, 2009.

DCB


HONORABLE DAVID C. GODBEY
UNITED STATES DISTRICT JUDGE