Congress of the United States
Washington, DC 20515

February 28, 2013

Elisse B. Walter, Chairman
Securities and Exchange Commission
SEC Headquarters
100 F. Street, NE
Washington, D.C. 25049

RE: Approval and Distribution of Fair Fund File No. 3-13847—Morgan Asset Management, Inc.; Morgan Keegan & Company, Inc.; James C. Kelsoe, Jr.; and Joseph Thompson Weller, CPA

Dear Commissioner Walter:

As Members of the Mississippi Congressional delegation, we are writing today to urge you and your fellow commissioners to act and immediately approve a plan to release the $100 million that is held in the Morgan Keegan Fair Fund by the Securities and Exchange Commission. Two funds were established in June 2011 to settle fraud charges related to subprime mortgage- backed securities and Morgan Keegan & Company and Morgan Asset Management agreed to pay $200 million dollars back to injured investors. The funds were created to act as a distribution tool to put these monies back into control of individuals. Please also let this serve as support for the letter sent by Mississippi Secretary of the State Delbert Hosemann dated 1/18/13 concerning the same issue.

Previously, at the time of the Order Instituting Administrative Cease-And-Desist Proceedings dated on June 22, 2011 in the above case, Morgan Keegan consented to establish these funds to distribute checks to eligible investors. The first of these two funds established a state distribution fund in the amount of approximately $100 million in June 2011, and in October 2012 administrators began to distribute checks to eligible investors. In addition, in June 2011 the SEC was also paid $100 million by Morgan Keegan to distribute monies to eligible investors. Currently the states have completed their distribution of the funds provided to them through the settlement to investors. However, no distribution or timeline of distribution by the SEC Fair Fund has been established to release these funds owed to the investors.

Because of the nature of the investments, many investors are currently retired and advancing in age quickly, which causes the distribution of funds to be a time sensitive manner. Prolonging the release of funds to investors could significantly harm these individuals and families, many of whom will depend on these funds for their daily living requirements. While some investors have already passed away, it is imperative that these funds be released immediately to the qualified investors to whom they are owed.

The funds that are held in the SEC Fair Fund belong to the investors and not to the SEC. Due to inaction by your agency since June 2011, many investors are distrusting of your regulatory process. Since all state funds have been distributed, this has provided ample time for

PRINTED ON RECYCLED PAPER

the SEC to develop a distribution plan. However, the SEC's lack of action has caused great frustration among the investors in Mississippi and in the elected officials that represent them. We encourage you to act without delay to ensure the immediate disbursement of funds from the Securities and Exchange Commission back to these investors.

Sincerely,

Steven M. Palazzo
Member of Congress

Bennie G. Thompson
Member of Congress

Alan Nunnelee
Member of Congress

Gregg Harper
Member of Congress

Congress of the United States
Washington, DC 20515

February 28, 2013

Luis A. Aguilar, Commissioner
Securities and Exchange Commission
SEC Headquarters
100 F. Street, NE
Washington, D.C. 25049

RE: Approval and Distribution of Fair Fund File No. 3-13847—Morgan Asset Management, Inc.; Morgan Keegan & Company, Inc.; James C. Kelsoe, Jr.; and Joseph Thompson Weller, CPA

Dear Commissioner Aguilar:

As Members of the Mississippi Congressional delegation, we are writing today to urge you and your fellow commissioners to act and immediately approve a plan to release the $100 million that is held in the Morgan Keegan Fair Fund by the Securities and Exchange Commission. Two funds were established in June 2011 to settle fraud charges related to subprime mortgage- backed securities and Morgan Keegan & Company and Morgan Asset Management agreed to pay $200 million dollars back to injured investors. The funds were created to act as a distribution tool to put these monies back into control of individuals. Please also let this serve as support for the letter sent by Mississippi Secretary of the State Delbert Hosemann dated 1/18/13 concerning the same issue.

Previously, at the time of the Order Instituting Administrative Cease-And-Desist Proceedings dated on June 22, 2011 in the above case, Morgan Keegan consented to establish these funds to distribute checks to eligible investors. The first of these two funds established a state distribution fund in the amount of approximately $100 million in June 2011, and in October 2012 administrators began to distribute checks to eligible investors. In addition, in June 2011 the SEC was also paid $100 million by Morgan Keegan to distribute monies to eligible investors. Currently the states have completed their distribution of the funds provided to them through the settlement to investors. However, no distribution or timeline of distribution by the SEC Fair Fund has been established to release these funds owed to the investors.

Because of the nature of the investments, many investors are currently retired and advancing in age quickly, which causes the distribution of funds to be a time sensitive manner. Prolonging the release of funds to investors could significantly harm these individuals and families, many of whom will depend on these funds for their daily living requirements. While some investors have already passed away, it is imperative that these funds be released immediately to the qualified investors to whom they are owed.

The funds that are held in the SEC Fair Fund belong to the investors and not to the SEC. Due to inaction by your agency since June 2011, many investors are distrusting of your regulatory process. Since all state funds have been distributed, this has provided ample time for

PRINTED ON RECYCLED PAPER

the SEC to develop a distribution plan. However, the SEC's lack of action has caused great frustration among the investors in Mississippi and in the elected officials that represent them. We encourage you to act without delay to ensure the immediate disbursement of funds from the Securities and Exchange Commission back to these investors.

Sincerely,

Steven M. Palazzo
Member of Congress

Bennie G. Thompson
Member of Congress

Alan Nunnelee
Member of Congress

Gregg Harper
Member of Congress

Congress of the United States
Washington, DC 20515

February 28, 2013

Daniel M. Gallagher, Commissioner
Securities and Exchange Commission
SEC Headquarters
100 F. Street, NE
Washington, D.C. 25049

RE: Approval and Distribution of Fair Fund File No. 3-13847—Morgan Asset Management, Inc.; Morgan Keegan & Company, Inc.; James C. Kelsoe, Jr.; and Joseph Thompson Weller, CPA

Dear Commissioner Gallagher:

As Members of the Mississippi Congressional delegation, we are writing today to urge you and your fellow commissioners to act and immediately approve a plan to release the $100 million that is held in the Morgan Keegan Fair Fund by the Securities and Exchange Commission. Two funds were established in June 2011 to settle fraud charges related to subprime mortgage- backed securities and Morgan Keegan & Company and Morgan Asset Management agreed to pay $200 million dollars back to injured investors. The funds were created to act as a distribution tool to put these monies back into control of individuals. Please also let this serve as support for the letter sent by Mississippi Secretary of the State Delbert Hosemann dated 1/18/13 concerning the same issue.

Previously, at the time of the Order Instituting Administrative Cease-And-Desist Proceedings dated on June 22, 2011 in the above case, Morgan Keegan consented to establish these funds to distribute checks to eligible investors. The first of these two funds established a state distribution fund in the amount of approximately $100 million in June 2011, and in October 2012 administrators began to distribute checks to eligible investors. In addition, in June 2011 the SEC was also paid $100 million by Morgan Keegan to distribute monies to eligible investors. Currently the states have completed their distribution of the funds provided to them through the settlement to investors. However, no distribution or timeline of distribution by the SEC Fair Fund has been established to release these funds owed to the investors.

Because of the nature of the investments, many investors are currently retired and advancing in age quickly, which causes the distribution of funds to be a time sensitive manner. Prolonging the release of funds to investors could significantly harm these individuals and families, many of whom will depend on these funds for their daily living requirements. While some investors have already passed away, it is imperative that these funds be released immediately to the qualified investors to whom they are owed.

The funds that are held in the SEC Fair Fund belong to the investors and not to the SEC. Due to inaction by your agency since June 2011, many investors are distrusting of your regulatory process. Since all state funds have been distributed, this has provided ample time for

PRINTED ON RECYCLED PAPER

the SEC to develop a distribution plan. However, the SEC's lack of action has caused great frustration among the investors in Mississippi and in the elected officials that represent them. We encourage you to act without delay to ensure the immediate disbursement of funds from the Securities and Exchange Commission back to these investors.

Sincerely,

Steven M. Palazzo
Member of Congress

Bennie G. Thompson
Member of Congress

Alan Nunnelee
Member of Congress

Gregg Harper
Member of Congress

Congress of the United States
Washington, DC 20515

February 28, 2013

Troy A. Parades, Commissioner
Securities and Exchange Commission
SEC Headquarters
100 F. Street, NE
Washington, D.C. 25049

RE: Approval and Distribution of Fair Fund File No. 3-13847—Morgan Asset Management, Inc.; Morgan Keegan & Company, Inc.; James C. Kelsoe, Jr.; and Joseph Thompson Weller, CPA

Dear Commissioner Parades:

As Members of the Mississippi Congressional delegation, we are writing today to urge you and your fellow commissioners to act and immediately approve a plan to release the $100 million that is held in the Morgan Keegan Fair Fund by the Securities and Exchange Commission. Two funds were established in June 2011 to settle fraud charges related to subprime mortgage- backed securities and Morgan Keegan & Company and Morgan Asset Management agreed to pay $200 million dollars back to injured investors. The funds were created to act as a distribution tool to put these monies back into control of individuals. Please also let this serve as support for the letter sent by Mississippi Secretary of the State Delbert Hosemann dated 1/18/13 concerning the same issue.

Previously, at the time of the Order Instituting Administrative Cease-And-Desist Proceedings dated on June 22, 2011 in the above case, Morgan Keegan consented to establish these funds to distribute checks to eligible investors. The first of these two funds established a state distribution fund in the amount of approximately $100 million in June 2011, and in October 2012 administrators began to distribute checks to eligible investors. In addition, in June 2011 the SEC was also paid $100 million by Morgan Keegan to distribute monies to eligible investors. Currently the states have completed their distribution of the funds provided to them through the settlement to investors. However, no distribution or timeline of distribution by the SEC Fair Fund has been established to release these funds owed to the investors.

Because of the nature of the investments, many investors are currently retired and advancing in age quickly, which causes the distribution of funds to be a time sensitive manner. Prolonging the release of funds to investors could significantly harm these individuals and families, many of whom will depend on these funds for their daily living requirements. While some investors have already passed away, it is imperative that these funds be released immediately to the qualified investors to whom they are owed.

The funds that are held in the SEC Fair Fund belong to the investors and not to the SEC. Due to inaction by your agency since June 2011, many investors are distrusting of your regulatory process. Since all state funds have been distributed, this has provided ample time for

PRINTED ON RECYCLED PAPER

the SEC to develop a distribution plan. However, the SEC's lack of action has caused great frustration among the investors in Mississippi and in the elected officials that represent them. We encourage you to act without delay to ensure the immediate disbursement of funds from the Securities and Exchange Commission back to these investors.

Sincerely,

Steven M. Palazzo
Member of Congress

Bennie G. Thompson
Member of Congress

Alan Nunnelee
Member of Congress

Gregg Harper
Member of Congress