

**UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF VIRGINIA  
CHARLOTTESVILLE DIVISION**

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SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
v.	:	
	:	Civil Action No. 3:01CV00116
TERRY L. DOWDELL, et al.,	:	
	:	
Defendants.	:	Judge Norman K. Moon
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	:	
	:	
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**PLAINTIFF SEC’S MOTION FOR DISMISSAL OF RELIEF DEFENDANTS STEPHEN  
PIERCE AND CYNTHIA PIERCE**

Plaintiff Securities and Exchange Commission (“SEC” or “Commission”) respectfully moves this Court for the entry of the attached Order dismissing from this action, with prejudice, relief defendants Stephen Pierce and Cynthia Pierce (collectively, the “Pierces”).

In support of this motion, the SEC states as follows:

1. On April 30, 2002, the SEC filed its First Amended Complaint alleging, *inter alia*, that the Pierces jointly received at least \$65,468.74 of funds obtained by defendant Terry Dowdell through his fraudulent scheme, and that the Pierces have no legitimate claim to these funds.
2. Subsequent discovery revealed that the Pierces had received additional ill-gotten gains which amounted to not less than \$28,611.66.
3. On March 12, 2004, 2004, the SEC, the Pierces and the court-appointed Receiver in this case filed a joint motion seeking the Court’s approval of a compromise and settlement agreement entered among them that was intended to resolve all of the SEC’s claims against the Pierces in this lawsuit.

4. This settlement agreement provided, *inter alia*, that the Pierces would pay to the Receiver the sum of \$90,000, and further provided that the SEC would seek the dismissal of this civil action against the Pierces following the consummation of the settlement requirements.

5. This settlement was approved by the Court by order entered on March 17, 2004.

6. The Pierces have now paid the \$90,000 into escrow and otherwise satisfied the settlement requirements set forth in the parties' settlement agreement.

7. Accordingly, the SEC requests that the Court enter an order dismissing, with prejudice, the Pierces from this lawsuit.

Respectfully submitted,

**For Plaintiff Securities and Exchange  
Commission:**

/s/ Steven Levine

Steven J. Levine (IL ARDC #6226921)

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**For Local Counsel:**

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s/Jean B. Hudson

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Dated: October 20, 2005

**Certificate of Service**

I, Steven J. Levine, an attorney, hereby certify that on this 20<sup>th</sup> day of October, 2005, I caused a copy of the foregoing ***PLAINTIFF SEC'S MOTION FOR DISMISSAL OF RELIEF DEFENDANTS STEPHEN PIERCE AND CYNTHIA PIERCE*** to be served by U.S. Mail upon all the persons listed below.

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/s/ Steven Levine  
Steven J. Levine