

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 62016 / April 30, 2010

ADMINISTRATIVE PROCEEDING
File No. 3-11572

In the Matter of Franklin Advisers, Inc.,

Respondent.

ORDER DIRECTING
DISBURSEMENT OF FAIR FUND

On June 6, 2007, the Commission published a notice of a Plan of Distribution (“Plan”) proposed by the Division of Enforcement in connection with this proceeding (Securities Exchange Act Release No. 55868). On May 9, 2008, the Plan was approved (Securities Exchange Act Release No. 57808).

The Plan provides that a Fair Fund consisting of \$50 million in disgorgement and civil penalties, plus any accrued interest, be transferred to Deutsche Bank Trust Company Americas to be distributed by the Fund Administrator to investors in mutual funds affected by market timing activity, according to the methodology set forth in the Plan. A total of \$54,876,769.83 was disbursed directly to investors beginning on September 4, 2008. (*See* Securities Exchange Act Release Nos. 58463, 59000).

The Plan further provides that after this disbursement, any money remaining in the Fair Fund that cannot be distributed directly to investors, minus any reserves for tax liability and tax compliance costs, will be distributed to the affected mutual funds in proportion to the impact of

the market timing on each fund. A validated payment file for \$11,402,009.02 remaining in the Fair Fund has been received and accepted.

Accordingly, it is ORDERED that the Fund Administrator shall disburse the amount stated in the validated payment file, \$11,402,009.02, as provided for in the Plan.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary