

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 28606 / January 16, 2009

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In the Matter of

UBS SECURITIES LLC

299 Park Avenue

New York, NY 10171

UBS FINANCIAL SERVICES INC.

1200 Harbor Boulevard

Weehawken, NJ 07086

UBS FUND ADVISOR, L.L.C.

UBS WILLOW MANAGEMENT, L.L.C.

UBS EUCALYPTUS MANAGEMENT, L.L.C.

UBS TAMARACK MANAGEMENT, L.L.C.

UBS JUNIPER MANAGEMENT, L.L.C.

UBS ENSO MANAGEMENT, L.L.C.

51 West 52<sup>nd</sup> Street

23<sup>rd</sup> Floor

New York, NY 10019

UBS GLOBAL ASSET MANAGEMENT (AMERICAS) INC.

One North Wacker Drive

Chicago, IL 60606

UBS GLOBAL ASSET MANAGEMENT (US) INC.

51 West 52<sup>nd</sup> Street

16<sup>th</sup> Floor

New York, NY 10019

UBS AG

UBS IB CO-INVESTMENT 2001 GP LIMITED

c/o UBS

677 Washington Boulevard

Stamford, CT 06901

(812-13609)

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ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

UBS Securities LLC, UBS Financial Services Inc. (together with UBS Securities LLC, the “Settling Firms”), UBS Fund Advisor, L.L.C., UBS Willow Management, L.L.C., UBS Eucalyptus Management, L.L.C., UBS Tamarack Management, L.L.C., UBS Juniper Management, L.L.C., UBS Enso Management L.L.C., UBS Global Asset Management (Americas) Inc., UBS Global Asset Management (US) Inc., UBS AG and UBS IB Co-Investment 2001 GP Limited (collectively, “Applicants”) filed an application on December 16, 2008, and an amendment to the application on January 12, 2009, requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting Applicants and any other company of which either of the Settling Firms is or hereafter becomes an affiliated person (together with Applicants, “Covered Persons”) from section 9(a) of the Act with respect to an injunction entered by the United States District Court for the Southern District of New York on December 23, 2008.

On December 23, 2008, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 28569) until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the prohibitions of section 9(a) as applied to the Applicants would be unduly and disproportionately severe and the conduct of the Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations contained in the application filed by UBS Securities LLC et al. (File No. 812-13609), as amended, that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of an injunction, described in the application, entered by the United States District Court for the Southern District of New York on December 23, 2008.

By the Commission.

Elizabeth M. Murphy  
Secretary