

ADMINISTRATIVE PROCEEDING
FILE NO. 3-9793

SECURITIES & EXCHANGE COMMISSION
MAILED FOR SERVICE

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
October 9, 2001

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CTFD. NO. _____

In the Matter of	:	
	:	ORDER DENYING REQUEST
JEAN-PAUL BOLDUC, et al.	:	TO DISMISS PROCEEDING
	:	

The Securities and Exchange Commission (Commission) instituted this proceeding on December 22, 1998, with an Order Instituting Proceedings (OIP). The proceeding concerns alleged manipulation of earnings reported from 1991 to 1996 by W.R. Grace & Co. (W.R. Grace) of its subsidiary National Medical Care, Inc. (NMC). Respondents are former officers of W.R. Grace or NMC.

The Commission has stayed the hearing and all prehearing deadlines. Jean-Paul Bolduc, 70 SEC Docket 1492 (Aug. 31, 1999) (Stay Order). The stay is pending the Commission's interlocutory review of the Order Dismissing Rule 102(e) Proceeding as to Respondent Robert W. Armstrong III, 70 SEC Docket 330 (A.L.J. July 2, 1999).

On December 13, 2000, Respondent Philip J. Ryan filed a Motion to Dismiss with the undersigned, asking that the proceeding against him be dismissed with prejudice. Responsive pleadings were filed by the Division of Enforcement and Ryan on December 29, 2000, January 12, 2001, and October 5, 2001.

The OIP charges Ryan with books and records violations. Ryan argues that the delay in resolving the charges against him is unreasonable and violates the Administrative Procedure Act, 5 U.S.C. § 555(b). He states that the lengthy stay has severely prejudiced him, as he is a younger individual working for a public company. He notes that he was not charged with fraud. In his October 5 filing Ryan advises that his situation has worsened as his former employer, W.R. Grace, which has filed for bankruptcy, is no longer indemnifying him for his defense costs in this proceeding.

In light of the Commission's Stay Order, the undersigned is not authorized to grant Ryan the relief he seeks. Accordingly, his request to dismiss the proceeding as to him will be denied.

IT IS SO ORDERED.



Carol Fox Foelak
Administrative Law Judge