

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 61037 / November 19, 2009

Administrative Proceedings
File No. 3-11696

In the Matter of

**RS Investment Management, Inc., RS
Investment Management, L.P.,
G. Randall Hecht and Steven M. Cohen,

Respondents.**

**ORDER DIRECTING
DISBURSEMENT**

On May 14, 2007, the Securities and Exchange Commission (the “Commission”) published a proposed Plan of Distribution (“Plan”) and issued a Notice of Proposed Distribution Plan and Opportunity for Comment (Exchange Act Release No. 55753) pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. 201.1103. The Commission received comments and, on August 8, 2007, the Commission approved the proposed Plan as modified (Exchange Act Release No. 56222).

The Plan provides that a Fair Fund consisting of \$25,000,000 in disgorgement and civil penalties, plus any accrued interest, less any amounts necessary to pay taxes due on Fair Fund earnings be transferred to Deutsche Bank Trust Company Americas (the “Bank”) to be distributed by the Plan Administrator to injured investors according to the methodology set forth in the Plan. In addition, the distribution amount of \$3,291,073 in disgorgement and civil penalties, plus any accrued interest, less any amounts necessary to pay taxes due on Fair Fund earnings from the Banc of America Capital Management, LLC, BACAP Distributors, LLC, and Banc of America Securities, LLC Fair Fund (“Banc of America Fair Fund”) was transferred to the Bank for distribution by the Plan Administrator to injured investors according to the

methodology set forth in the Plan (Exchange Act Release No. 57661). A total amount of \$27,101,521.73 was distributed directly to investors beginning on April 14, 2008.¹

The Plan further provides that any monies not distributed directly to investors shall be distributed to the RS mutual funds harmed by market timing trading activity in proportion to the portion of overall harm each fund suffered.²

Accordingly, it is ORDERED that the Fund Administrator shall disburse the amount stated in the validated payment file, of \$3,611,743 as provided for in the Plan of Distribution.

By the Commission.

Elizabeth M. Murphy
Secretary

¹ See Exchange Act Release No. 57661 (April 14, 2008).

² This amount is net of any tax reserve, which will remain in the account pending satisfaction of tax liabilities.