

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**

**Release No. 65937 / December 12, 2011**

**ADMINISTRATIVE PROCEEDING**

**File No. 3-13263**

---

**In the Matter of**

**STEPHEN R. MOYNAHAN,**

**Respondent.**

---

:  
:  
:  
:  
:  
:  
:  
:  
:  
:

**ORDER DISCHARGING  
PLAN ADMINISTRATOR AND  
TERMINATING FAIR FUND**

On February 2, 2009, the Securities and Exchange Commission (the "Commission") published a Notice of Proposed Distribution Plan and Opportunity for Comment (the "Plan of Distribution") in connection with this proceeding (Exchange Act Release No. 59339). The Plan of Distribution proposed that the funds be distributed pro-rata to the four victimized school districts that constituted Eligible Investors. No comments were received, and on April 9, 2009 the Plan of Distribution was approved (Exchange Act Release No. 59693). On November 30, 2009, the Commission issued an order directing the disbursement of the Fair Fund consisting of \$136,951.00 (Exchange Act Release No. 61069). On or about December 10, 2009, those funds were disbursed to the four (4) Eligible Investors in this matter. After the distribution, \$131.88 in residual funds remains.

The Plan Administrator submitted a Final Accounting pursuant to Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans, which was approved by the Commission. Pursuant to the Plan of Distribution, all tax obligations have been satisfied and the \$131.88 in residual funds have been transmitted to the U.S. Treasury.

Accordingly, IT IS ORDERED the Fair Fund is terminated.

IT IS FURTHER ORDERED THAT the Plan Administrator is discharged.

By the Commission.

Elizabeth M. Murphy  
Secretary