

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4183 / August 26, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31787

ADMINISTRATIVE PROCEEDING
File No. 3-15519

In the Matter of

TIMBERVEST, LLC, JOEL BARTH
SHAPIRO, WALTER WILLIAM ANTHONY
BODEN, III, DONALD DAVID ZELL, JR., and
GORDON JONES II

ORDER FOR *IN CAMERA* REVIEW
AND PROTECTIVE ORDER

On July 29, 2015, Respondents filed a motion to compel production of the Division's attorney notes of the Division's investigatory interviews of various witnesses, including C. Lee Wooddall. On August 6, 2015, the Division filed an opposition to this request. In its opposition, the Division stated that it "does not object to making the notes of its interviews with Wooddall available to the Commission for its *in camera* inspection."

Under these circumstances, it is ORDERED that the Division shall file the Wooddall investigative notes with the Office of the Secretary within 5 days of the issuance of this order; and it is further

ORDERED that the Office of the Secretary shall maintain the Wooddall investigative notes under seal and provide them only to the Commission and any staff of the Commission

directly advising the Commission in its deliberative processes with respect to this proceeding or acting for the Commission in connection with any subsequent appeal.¹

By the Commission.

Brent J. Fields
Secretary

¹ This order is not to be construed as expressing any view as to the Commission's disposition of Respondents' July 29th motion (including with respect to the materiality of the discovery sought therein) or as to the merits of Respondents' underlying claims. Respondents' Motion remains pending before the Commission.