

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 59000 / November 21, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-11572

In the Matter of

Franklin Advisers, Inc.,

Respondent.

ORDER DIRECTING
DISBURSEMENT OF FAIR FUND

On June 6, 2007, the Commission published a notice of a Plan of Distribution (“Plan”) proposed by the Division of Enforcement in connection with this proceeding (Securities Exchange Act Release No. 55868). On May 9, 2008 the Plan was approved (Securities Exchange Act Release No. 57808).

The Plan provides that a Fair Fund consisting of \$50 million in disgorgement and civil penalties, plus any accrued interest, be transferred to Deutsche Bank Trust Company Americas to be distributed by the Fund Administrator to injured investors according to the methodology set forth in the Plan. The Plan provides that the Commission will arrange for distribution of the Fair Fund when a Payment File listing the payees with the identification information required to make the distribution has been received and accepted. The Payment File for the second distribution in the amount of \$5,753,326.58 has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$5,753,326.58 of the Fair Fund and the Fund Administrator shall distribute such monies to investors, as provided for in the Plan.

For the Commission, by its Secretary, pursuant to delegated authority.

Florence E. Harmon
Acting Secretary