On February 2, 2009, the Commission published a Notice of Proposed Distribution Plan and Opportunity for Comment ("Notice") in connection with this proceeding pursuant to Rule 1103 of the Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103. See Exchange Act Rel. No. 59339 (Feb. 2, 2009). The Notice advised interested parties that they could obtain a copy of the proposed distribution plan ("Distribution Plan") of monies placed into a Fair Fund authorized by the Commission, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, by printing a copy from the Commission’s public website or submitting a written request to Mark R. Zehner in the Commission’s Philadelphia Regional Office. The Notice also advised that all persons desiring to comment on the Distribution Plan could submit their views to the Commission, in writing, no later than March 4, 2009. The Commission received no comments on the Distribution Plan.


The Commission finds that the Distribution Plan provides for an appropriate distribution of the settlement amount paid by Moynahan pursuant to the order referenced above. The Distribution Plan provides for the appointment of Mark R. Zehner, Regional Municipal Securities Counsel in the Commission’s Philadelphia Regional Office, as the Fund Administrator.
Accordingly, IT IS HEREBY ORDERED, pursuant to Rule 1104 of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1104, that the Distribution Plan is approved.

IT IS FURTHER ORDERED, pursuant to Rule 1105 of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1105, that Mark R. Zehner is appointed as the Fund Administrator in accordance with the terms of the Distribution Plan and that, in accordance with Rule 1105(c), 17 C.F.R. § 201.1105(c), no bond is required since the Fund Administrator is a Commission employee.

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

Elizabeth M. Murphy
Secretary