UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 60310 / July 15, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-12238

In the Matter of

BEAR, STEARNS & CO., INC. and
BEAR, STEARNS SECURITIES CORP.,
Respondents.

ORDER DIRECTING
DISBURSEMENT OF FAIR FUND


The Plan provides that a Fair Fund consisting of $250,000,000 in disgorgement and civil penalties, plus any accrued interest, be transferred to an escrow bank to be distributed by the Fund Administrator to injured mutual funds and mutual fund shareholders 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 Validated Payee List listing the payees with the information required to make the distribution has been received and accepted. The first disbursement of $216,819,719.80 from the Fair Fund was made on April 28, 2009. The second disbursement in the amount of $13,219,172.76 from the Fair Fund was made on June 5, 2009. The Validated Payee List for the third tranche of distribution in the amount of $14,711,842.46 has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer $14,711,842.46 of the Fair Fund to the escrow bank and the Fund Administrator shall distribute such monies as provided for in the Plan of Distribution.

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

Elizabeth M. Murphy
Secretary