ORDER DISCHARGING PLAN ADMINISTRATOR AND TERMINATING FAIR FUND

On August 10, 2006, the Commission published a Notice of the Plan of Distribution ("Plan") proposed by the Division of Enforcement in connection with this proceeding (Securities Exchange Act of 1934 Release No. 54299). The Plan of Distribution proposed that a Fair Fund consisting of $37,700,488.00 in disgorgement and civil penalties, plus any accrued interest, be distributed to the mutual funds affected by the Veras hedge funds’ trading (the Affected Mutual Funds) based on the sum of the disgorgement amount to a pro-rata apportionment of the penalty, prejudgment interest, and accrued interest. The Plan also provided that the Commission arrange for the Financial Management Service, United States Department of the Treasury to issue checks or electronically transfer funds to each Affected Mutual Fund its share of the Fair Fund.


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 Administrator’s Final Accounting all tax liabilities have been satisfied and the $204,667.65 remaining in the Fair Fund held by the SEC is to be 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