On September 19, 2007, the Commission instituted settled administrative proceedings against Evergreen Investment Management Company, LLC ("EIMCO"), Evergreen Investment Services, Inc. ("EIS"), Evergreen Service Company, LLC ("ESC"), and Wachovia Securities, LLC ("Wachovia Securities") in connection with the market timing of Evergreen mutual funds. See Order Instituting Administrative and Cease-and-Desist Proceedings pursuant to Sections 15(b)(4), 17A(c)(3) and 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order, Admin. Proc. File No. 3-12805, Exchange Act Release No. 56462. (September 19, 2007) ("Evergreen Order"). Also on September 19, 2007, the Commission instituted settled administrative proceedings against William M. Ennis in connection with the market timing of one Evergreen mutual fund. See Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b)(6) and 17A(c)(4)(C) of the Securities Exchange Act of 1934, Sections 203(f) and 203(k) of the Investment Advisers Act of 1940 and Sections 9(b) and 9(f) of the Investment Company Act of 1940, Admin Proc. File No. 3-12806, Exchange Act Release No. 56464 (September 19, 2007) ("Ennis Order"). Among other things, the Evergreen Order and the Ennis Order required EIMCO, EIS, ESC, Wachovia Securities, and Ennis to pay a total of $28,503,280 in disgorgement and $4,150,000 in civil penalties. The Evergreen Order further provided that a fair fund (the "Fair Fund") be established and distributed pursuant to a distribution plan developed by an Independent Distribution Consultant ("IDC") retained by Respondents.
Respondents selected Kenneth Lehn, Ph.D., of the University of Pittsburgh, to serve as the Fair Fund's IDC. The IDC has developed a proposed distribution plan (the "Distribution Plan") in consultation with the staff and Respondents.

The Fair Fund is comprised of the $32,653,280 million paid by Respondents and Ennis, plus accumulated interest. The Distribution Plan sets forth the procedures by which to distribute to investors, for the period spanning September 1998 through June 2004, their proportionate share of the fund established to compensate such investors for the harm caused by the conduct described in the Order. Persons eligible for distributions from the Fair Fund will not need to go through a claims process.

In accordance with the Commission's Rules on Fair Fund and Disgorgement Plans (the "Fair Fund Rules"), 17 C.F.R. § 201.1100, et seq., the Distribution Plan proposes a Fund Administrator and sets forth, among other things, procedures for the distribution of proceeds to funds or shareholders of funds; procedures for the administration of the Fair Fund, including provisions for filing tax returns; and a proposed timeframe for the termination of the Fair Fund. On March 19, 2010, the Commission issued an order (Exchange Act Release No. 61746) appointing Rust Consulting, Inc. as the Fund Administrator of the Distribution Plan and waiving the bond requirement generally required of third parties under Fair Fund Rule 1105(c).

Also on March 19, 2010, the Commission issued a Notice of Proposed Distribution Plan and Opportunity for Comment (Exchange Act Release No. 61745) pursuant to Fair Fund Rule 1103, 17 C.F.R. § 201.1103. The Notice advised interested parties that they could obtain a copy of the Plan at http://www.sec.gov, or by submitting a written request to Kevin M. Kelcourse, Assistant Regional Director, United States Securities and Exchange Commission, 33 Arch Street, 23rd Floor, Boston, MA 02110. The Notice also advised that all persons desiring to comment on the Plan could submit their comments, in writing, no later than 30 days from the date of the Notice. No comments were received by the Commission in response to the Notice, and no modification has been made to the Plan since its publication.
The Commission has determined that the Plan will be approved.

Accordingly, IT IS ORDERED that, pursuant to the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1104, the Distribution Plan is approved.

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

Elizabeth M. Murphy
Secretary