On February 10, 2005, the Commission published a notice of the Plan of Distribution (“Plan”) proposed by the Division of Enforcement in connection with this proceeding (Advisers Act Release No. 2358). The Plan of Distribution proposed that a Disgorgement Fund, consisting of $4,407,700 in disgorgement and $485,714 in prejudgment interest, be distributed to eligible shareholders based upon a determination of the amount of overcharges plus prejudgment interest incurred while the eligible shareholder held a share in the affected mutual fund. Prejudgment interest was credited to shareholders, on a pro-rata basis, for the period July 1995 through March 22, 2004.

On March 16, 2005, the Commission issued an order approving the Plan of Distribution and appointing Stephen Webster, Esq., as Plan Administrator (Advisers Act Release No. 2367). From June 2007 through May 2008, the distribution of $4,231,024 was made to approximately 42,700 separate accounts.

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 on May 4, 2010. Pursuant to the Plan Administrator’s Final Accounting all tax liabilities have been satisfied and the $628,165.57 remaining in the Disgorgement Fund was transmitted to the U.S. Treasury.

Accordingly, IT IS ORDERED the Disgorgement Fund is terminated.
IT IS FURTHER ORDERED THAT the Plan Administrator is discharged.

By the Commission.

Elizabeth M. Murphy
Secretary