

UNITED STATES OF AMERICA
 Before the
 SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
 Release No. 64750 / June 27, 2011

ADMINISTRATIVE PROCEEDING
 File No. 3-13487

<p>In the Matter of</p> <p>NEW YORK LIFE INVESTMENT MANAGEMENT LLC</p> <p style="text-align: center;">Respondent.</p>	<p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p> <p>:</p>	<p>ORDER TERMINATING THE FAIR FUND</p>
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On May 27, 2009, the Commission instituted settled administrative proceedings against New York Life Investment Management LLC (NYLIM) for violating Section 206(2) of the Investment Advisers Act of 1940 (Advisers Act) and Sections 15(c) and 34(b) of the Investment Company Act of 1940 (Company Act) in connection with a mutual fund NYLIM advised. Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to 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, Rel. Nos. IA-2883; IC-28747; Admin. Proc. File No. 3-13487 (Order). The Commission ordered NYLIM, among other things, to pay a total of \$6,100,784 in disgorgement, prejudgment interest and penalties and to self-administer these funds' distribution and to bear all costs associated with the distribution. The Commission authorized the creation of a Fair Fund to make distribution to all affected shareholders of the mutual fund that were due \$20.00 or more pursuant to the methods outlined in the Order. Any excess amount that NYLIM was unable to pay to affected shareholders due to factors beyond its control or to affected shareholders' being due less than \$20.00 were to be transferred to the Commission for its ultimate transfer to the United States Treasury. The Order also required that NYLIM submit a Final Accounting to the Commission.

NYLIM determined that approximately \$4.66 million of the \$6.1 million ordered was eligible for distribution under the Order. On October 16, 2009, NYLIM began distribution of that amount. All distributions have been made. A total of \$3,521,727.16 was distributed to investors. NYLIM terminated its distribution program on December 22, 2010, and returned the remaining \$2,579,779.46 to the Commission for transfer to the U.S. Treasury.

A Final Accounting of the Fair Fund was submitted to the Commission. The Commission approved the Final Accounting. Pursuant to the Final Accounting, \$2,579,779.46 in residual funds is to be transmitted to the U.S. Treasury.

Accordingly, IT IS ORDERED that the Fair Fund is terminated and all residual funds shall be transferred to the U.S. Treasury.

By the Commission.

Elizabeth M. Murphy
Secretary