The Securities and Exchange Commission (the “Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (the “Exchange Act”), against Total, S.A. (“Total” or “Respondent”).

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent consents to the Commission’s jurisdiction over it and the subject matter of these proceedings and to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Exchange Act, Making Findings, and Imposing a Cease-and-Desist Order (“Order”), as set forth below.
III.

FACTS

On the basis of this Order and the Respondent’s Offer, the Commission finds that:

Summary

1. From approximately September 1995 to November 2004, Total and others paid approximately $60 million in unlawful payments to intermediaries for the purpose of inducing an Iranian government official (the “Iranian Official”) to use his influence to assist Total in connection with obtaining contracts to develop the Sirri A and E oil fields and two phases of the South Pars oil and gas field in Iran. Between 1995 and 2004 the Iranian Official was first the head of one wholly owned subsidiary of the National Iranian Oil Company (“NIOC”) and later the head of another NIOC wholly owned subsidiary. The Iranian Official was also a government advisor to a high-ranking Iranian official. Total made these payments at the direction of the Iranian Official to intermediaries through a consulting and services agreement and subsequent amendments, entered into with an intermediary designated by the Iranian Official (“Intermediary One”).

2. During the relevant time period, Total and others violated the anti-bribery provisions of the Foreign Corrupt Practices Act by making payments at the direction of the Iranian Official in connection with obtaining contracts. In addition, Total lacked sufficient internal controls and, by mischaracterizing the payments as legitimate consulting fees, Total violated the books and records provisions of the federal securities laws.

Respondent

3. Total is a public company organized under the laws of the Republic of France and headquartered in Nanterre, France. Total explores for and develops oil and gas resources around the globe, and has American Depositary Shares that trade under the symbol TOT on the New York Stock Exchange and are registered pursuant to Section 12(b) of the Exchange Act (15 U.S.C. § 781(g)). Total is required to file reports with the Commission under Section 13 of the Exchange Act, and is an “issuer” within the meaning of the Foreign Corrupt Practices Act (“FCPA”), 15 U.S.C. § 78dd-1.

The Unlawful Payments

A. Sirri A and E

4. Total is an international oil and gas company involved primarily in the exploration for, development, production, and sale of oil and natural gas from around the world. Beginning in 1995, Total negotiated a development contract with NIOC to allow Total to develop the Sirri A and E oil and gas fields.

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1 The findings herein are made pursuant to Respondent’s Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.
5. NIOC was an agency and instrumentality of the Government of Iran and its officers and employees were “foreign officials,” within the meaning of the FCPA, Title 15, United States Code, Section 78dd-l(f)(1)(A).

6. Prior to Total’s executing the development contract with NIOC, in late May 1995 Total held a meeting with the Iranian Official and agreed to enter into a purported consulting agreement with an intermediary designated by the Iranian Official. The payments that would be made to an intermediary pursuant to the consulting agreement were for the purpose of inducing the Iranian Official to use his influence to assist in obtaining NIOC’s signature to the Sirri A and E development agreement.

7. During the course of its unlawful scheme, Total, acting through a senior executive and others, corruptly made certain payments and took certain acts for the purpose of inducing the Iranian Official to use his influence to assist Total, including the following payments and acts concerning Sirri A and E.

8. On July 13, 1995, Total signed a contract with NIOC granting Total development rights over the Sirri A and E oil fields (the “Sirri A/E Development Agreement”).

9. On July 10, 1995, three days prior to the announcement of the Sirri A/E Development Agreement, Total International Ltd. (“Total International”), a Bermuda-registered subsidiary of Total, entered into a Consulting and Services Agreement (the “Umbrella Agreement”) with Intermediary One, acting at the direction of the Iranian Official. Total made all payments under the Umbrella Agreement at the direction of the Iranian Official to his designated intermediary. The Umbrella Agreement had no specific terms for payment, or other consideration, but instead provided that the parties would, from time to time, enter into Consulting Services Requests, which the parties understood would detail the amounts of the unlawful payments that Total would pay at the direction of the Iranian Official. Moreover, and despite the Umbrella Agreement’s reference to the provision of “economic and marketing research and support services” to Total by Intermediary One, Total International entered into the Umbrella Agreement with Intermediary One as a mechanism for Total to pay at the direction of the Iranian Official millions of dollars in unlawful payments to Intermediary One, for the purpose of inducing the Iranian Official to use his influence in connection with NIOC’s entering into the Sirri A/E Development Agreement.

10. Also on July 10, 1995, the parties entered into the first Consulting Services Request (the “First Consulting Services Request”), providing for a series of payments from Total to Intermediary One. That same day, Total International made a $500,000 payment from an account held at a United States bank in New York City to an account at a Swiss bank. Over the next two-and-a-half years, pursuant to the First Consulting Services Request, Total made an additional five payments to intermediaries totaling approximately $16 million from accounts in Switzerland to an account held at a Swiss bank, at the direction of the Iranian Official.
B. South Pars

11. During the course of its unlawful scheme, Total and others corruptly made certain payments and took certain acts for the purpose of inducing the Iranian Official to use his influence to assist Total, including the following payments and acts concerning South Pars:

12. In 1997, Total began negotiating with NIOC to develop phases 2 and 3 of the South Pars gas field, a joint venture with a number of other multinational oil and gas companies. As with the Sirri A and E transaction, Total agreed to make unlawful payments to an intermediary designated by the Iranian Official for the purpose of inducing the Iranian Official to use his influence in obtaining NIOC’s approval regarding South Pars.

13. On June 12, 1997, Total entered into a letter agreement (the “Letter Agreement”) with Intermediary One to amend the First Consulting Services Request to provide for an accelerated payment of approximately $10 million from Total. In addition, on July 14, 1997, Total International entered into a second Consulting Services Request (the “Second Consulting Services Request”). This agreement memorialized an approximately $10 million payment in connection with the development of the Sirri A and E fields.

14. On July 13, 1997, Total International entered into an Assignment Agreement (the “Assignment Agreement,” and together with the Umbrella Agreement, the First Consulting Services Request, the Letter Agreement, and the Second Consulting Services Request, the “Consulting Agreements”) with Intermediary One and a limited liability company established in the British Virgin Islands (“Intermediary Two”). The Assignment agreement assigned Intermediary One’s interests in the other Consulting Agreements to Intermediary Two. Intermediary One was replaced with Intermediary Two.

15. On or about September 28, 1997, Total executed a contract with NIOC granting Total a 40% interest in developing phases 2 and 3 of the South Pars gas field.

16. For a period of seven years, from September 1997 through November 2004, Total made at least 12 payments exceeding $44 million to Intermediary Two for the purpose of inducing the Iranian Official to use his influence in connection with Total’s efforts to obtain and retain business related to the South Pars project.

C. Total’s Steps to Conceal the Payments

17. From the inception of Total’s relationship with the Iranian Official Total mischaracterized the expenses under the Consulting Agreements as “business development expenses” when they were, in fact, unlawful payments for the purpose of inducing the Iranian Official to use his influence in connection with granting rights to Total for the development of the Sirri A and E and South Pars fields. Total improperly characterized the unlawful consulting agreements as legitimate consulting agreements.

**FCPA Violations**

**Exchange Act Section 30A Violations**

19. Total violated the anti-bribery provisions of the federal securities laws contained in the FCPA when it arranged for the payments to the Iranian Official’s designated intermediary. The payments were intended to, and did, induce the Iranian Official to use his influence to secure the award to Total of development interests in Sirri A and E and the South Pars Project that, combined, netted Total approximately $150 million in profits.

20. As a result of the conduct described above, Total violated Section 30A of the Exchange Act, which prohibits any issuer with a class of securities registered pursuant to Section 12 of the Exchange Act, in order to obtain or retain business, from giving, or authorizing the giving of, anything of value to any foreign official for purposes of influencing the official or inducing the official to act in violation of his or her lawful duties, or to secure any improper advantage; or to induce a foreign official to use his influence with a foreign government or foreign governmental instrumentality to influence any act or decision of such government or instrumentality.

**Books and Records Violations**

21. Total failed to properly account for the illegal payments and failed to accurately describe the Consulting Agreements in its books and records. Instead, Total improperly characterized the payments it made as legitimate payments for “business development expenses,” and improperly characterized the Consulting Agreements as ordinary consulting agreements.

22. As a result of the conduct described above, Total violated Section 13(b)(2)(A) of the Exchange Act, which requires reporting companies to make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect their transactions and disposition of their assets.

**Internal Controls Violations**

23. In entering into the Consulting Agreements, Total circumvented its own internal controls. Total concealed the Consulting Agreements’ true nature and participants. Total had inadequate systems for reviewing these documents and lacked controls sufficient to provide reasonable assurances that the Consulting Agreements complied with applicable U.S. securities laws.

24. As a result of the conduct described above, Total violated Section 13(b)(2)(B) of the Exchange Act, which requires all reporting companies to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are recorded in accordance with management’s general or specific authorization; transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for assets; access to assets is permitted only in accordance with management’s general or specific authorization; and the recorded accountability for assets is
compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

IV.

UNDERTAKINGS

Respondent undertakes to:

1. To engage an independent compliance consultant that is a French national or French law or accounting firm (the “Compliance Consultant”) with demonstrated ability in helping companies comply with the FCPA, 15 U.S.C. §§ 78dd-1, et seq. and not unacceptable to the staff of the Commission within 60 calendar days of the issuance of this Order. The Compliance Consultant will, for a period of three years from the date of its engagement (the “Term of the Engagement”), evaluate, in the manner set forth in this Order (unless any specific provision therein is expressly determined by any French Authority identified by the Commission (the “French Authority”) to violate French law), the effectiveness of Total’s internal controls, record-keeping, and financial reporting policies and procedures as they relate to Total’s current and ongoing compliance with the books and records, internal accounting controls and anti-bribery provisions of the FCPA, codified in Sections 30A, 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act [15 U.S.C. § 78dd-1, 78m(b)(2)(A), and 78m(b)(2)(B)], Rule 13b2-1 thereunder [17 C.F.R. § 240.13b2-1], and other applicable counterparts (collectively, the “anti-corruption laws”) and take such reasonable steps as, in its view, may be necessary to fulfill the foregoing mandate (the “Mandate”).

2. The Mandate shall include an assessment of Total’s Board of Directors’ and senior management’s commitment to an effective implementation of a corporate compliance program against violations of the anti-corruption laws and its compliance code.

3. Total shall cooperate fully with the Compliance Consultant and the Compliance Consultant shall have the authority to take such reasonable steps as, in its views, may be necessary to be fully informed about Total’s compliance program within the scope of the Mandate, in accordance with the principles set forth herein and applicable law, including applicable data protections and labor laws and regulations, such as, among others, Article 1 of French Law No. 68-768 of July 26, 1968, as amended by Law No. 80-538 of July 16, 1980 (the “Blocking Statute”). To that end, Total shall: (1) facilitate the Compliance Consultant’s access to Total’s documents and other information and resources, (2) not limit such access, except as provided in this paragraph, and (3) provide guidance on applicable local law (such as relevant data protection and labor laws) to allow the Compliance Consultant to fulfill its Mandate. Total shall provide the Compliance Consultant with access to all information, documents, records, facilities, and/or employees, as reasonably requested by the Compliance Consultant, that fall within the scope of the Mandate of the Compliance Consultant.

4. The Commission and Total agree that the retention of the Compliance Consultant does not establish an attorney-client, auditor-client, or similar relationship between Total and the Compliance Consultant which would otherwise prevent the Compliance Consultant from fulfilling its Mandate in accordance with this Order.
5. In the event that Total seeks to withhold from the Compliance Consultant access to information, documents, records, facilities, and/or employees of Total that may be subject to a claim of attorney-client privilege, the attorney work-product doctrine, or similar legal relationships, or where Total reasonably believes production would otherwise be inconsistent with applicable law, Total shall work cooperatively with the Compliance Consultant to resolve the matter to the satisfaction of the Compliance Consultant. If the matter cannot be resolved, at the request of the Compliance Consultant, Total shall promptly provide written notice to the Compliance Consultant and to the French Authority. Such notice shall include a general description of the nature of the information, documents, records, facilities, and/or employees that are being withheld, as well as the basis for the claim. The French Authority may then transmit this written notice in accordance with French law to the Commission. The Commission staff may then consider whether to make a further request for access to such information, documents, records, facilities, and/or employees, to be provided by Total to the French Authority. To the extent Total has provided information to the Commission staff in the course of the investigation leading to this action pursuant to a non-waiver of privilege agreement, Total and the Compliance Consultant may agree to production of such information to the Compliance Consultant pursuant to a similar non-waiver agreement.

6. Except as provided in paragraphs 4 and 5 herein, Total shall not withhold from the Compliance Consultant any information, documents, records, facilities, and/or employees on the basis of an attorney-client privilege, work-product claim, or other similar legal relationship.

7. To carry out the Mandate, during the Term of the Engagement, Total shall require the Compliance Consultant to conduct a yearly review and prepare a yearly report for three years, for a total of three reviews and three reports. The yearly reports will likely include proprietary, financial, confidential, and competitive business information. Moreover, public disclosure of the reports could discourage cooperation or impede pending or potential government investigations. For these reasons, among others, the yearly reports and the contents thereof are intended to remain and shall remain non-public, except as otherwise agreed to by the parties in writing, or except to the extent that the Commission determines in its sole discretion that disclosure would be in furtherance of the Commission’s discharge of its duties and responsibilities or is otherwise required by law.

8. With respect to each yearly review, after consultation with Total, Total shall require the Compliance Consultant to prepare a written work plan that shall be submitted no fewer than 60 calendar days prior to commencing each review to Total and to the Commission unless, in the Compliance Consultant’s view, transmittal of such work plan would violate applicable laws, in which case it shall be transmitted to Total and the French Authority. In such case, the French Authority may then transmit such information in accordance with French law to the Commission. Total and the Commission shall have no more than 30 calendar days after receipt of the written work plan to provide comment to the Compliance Consultant about the work plan. The Compliance Consultant’s work plan for the initial review shall include such steps as are reasonably necessary to conduct an effective initial review in accordance with the Mandate, including developing an understanding, to the extent the Compliance Consultant deems appropriate, of the facts and circumstances surrounding any violations that may have occurred before the entry of the Order, but in developing such understanding the Compliance Consultant is to rely to the extent possible on available information and documents provided by Total. It is
not intended that the Compliance Consultant will conduct its own inquiry into those historical events. In developing each work plan and in carrying out the reviews pursuant to such plans, the Compliance Consultant is encouraged to coordinate with Total personnel, including auditors and compliance personnel. To the extent the Compliance Consultant deems appropriate, it may rely on Total’s processes, on the results of studies, reviews, audits, and analyses conducted by or on behalf of Total, and on sampling and testing methodologies. The Compliance Consultant is not expected to conduct a comprehensive review of all business lines, all business activities, or all markets. Any disputes between Total and the Compliance Consultant with respect to the work plan shall be decided by the Commission staff in its sole discretion. The Compliance Consultant will send each report to the French Authority, which may forward such information in accordance with French law to the Commission.

9. The initial review shall commence no later than 120 calendar days from the date of the engagement of the Compliance Consultant (unless otherwise agreed by Total, the Compliance Consultant, and the Commission staff), and Total shall require the Compliance Consultant to issue a written report within 120 calendar days of initiating the initial review, setting forth the Compliance Consultant’s assessment and making recommendations reasonably designed to improve the effectiveness of Total’s program for ensuring compliance with the anti-corruption laws. The Compliance Consultant is encouraged to consult with Total concerning its findings and recommendations on an ongoing basis, and to consider and reflect Total’s comments and input to the extent the Compliance Consultant deems appropriate. The Compliance Consultant need not in its initial or subsequent reports recite or describe comprehensively Total’s history or compliance policies, procedures, and practices, but rather may focus on those areas with respect to which the Compliance Consultant wishes to make recommendations for improvement or which the Compliance Consultant otherwise concludes merit particular attention, if any. Total shall require the Compliance Consultant to provide the report to the Managing Board of Total and contemporaneously transmit copies to the French Authority. The French Authority may then transmit such information in accordance with French law to the Commission. After consultation with Total, the Compliance Consultant may extend the time period for issuance of the report for up to 60 calendar days with prior written approval of the Commission staff.

10. Within 120 calendar days after receiving the Compliance Consultant’s report, Total shall adopt all recommendations in the report unless within 60 calendar days after receiving the report, Total notifies the Compliance Consultant and the Commission staff in writing of any recommendations Total considers unduly burdensome, inconsistent with local or other applicable law or regulation, impractical, unduly expensive, or otherwise inadvisable. It shall not be deemed unduly burdensome if information otherwise protected by the Blocking Statute, may be provided to the Commission in accordance with French law via the French Authority or in some other manner. With respect to any recommendation Total considers unduly burdensome, inconsistent with local or other applicable law or regulation, impractical, unduly expensive, or otherwise inadvisable, Total need not adopt that recommendation within 120 calendar days after receiving the Compliance Consultant’s report, but shall propose in writing to the Compliance Consultant an alternative policy, procedure, or system designed to achieve the same objective or purpose. As to any recommendation on which Total and the Compliance Consultant do not agree, the parties shall attempt in good faith to reach an agreement within 45 calendar days after Total serves written notice. In the event Total and the Compliance
Consultant are unable to agree on an acceptable alternative proposal, Total shall promptly consult with the Commission staff, which will make a determination as to whether Total should adopt the Compliance Consultant’s recommendation or an alternative proposal, and Total shall abide by that determination. During the time period in which a Commission determination is pending, Total shall not be required to implement any contested recommendation. With respect to any recommendation the Compliance Consultant determines cannot reasonably be implemented within 120 calendar days after receiving the report, the Compliance Consultant may extend the time period for implementation with prior written approval of the Commission staff.

11. Total shall require the Compliance Consultant to undertake two follow-up reviews to carry out the Mandate. Within 120 calendar days of initiating each follow-up review, Total shall require the Compliance Consultant to: (a) complete the review; (b) certify whether the compliance program of Total, including its policies and procedures, is reasonably designed and implemented to detect and prevent violations within Total of the anti-corruption laws; and (c) report on the Compliance Consultant’s findings in the same fashion as set forth in Paragraph 8 with respect to the initial review. The second review shall commence one year after the initial review commenced. The third review shall commence two years after the first review commenced. After consultation with Total, the Compliance Consultant may extend the time period for these follow-up reviews for up to 60 calendar days with prior written approval of the Commission staff.

12. In undertaking the assessments and reviews in Paragraphs 7 and 11, Total shall require the Compliance Consultant to formulate conclusions based on, among other things: (a) inspection of relevant documents, including Total’s current anti-corruption policies and procedures; (b) on-site observation of selected systems and procedures of Total at sample sites, including internal controls and record-keeping and internal audit procedures; (c) meetings with and interviews of relevant employees, officers, directors, and other persons at mutually convenient times and places; and (d) analyses, studies, and testing of Total’s compliance program with respect to anti-corruption laws.

13. Should the Compliance Consultant, during the course of its engagement, discover that questionable or corrupt payments or questionable or corrupt transfers of property or interests may have been offered, promised, paid, or authorized by any entity or person within Total, or any entity or person working directly or indirectly for Total, or that related false books and records may have been maintained relating to Total either (a) after the date of this Order or (b) that have not been adequately dealt with by Total (collectively “improper activities”), Total shall require the Compliance Consultant to promptly report such improper activities to Total’s General Counsel or Audit Committee for further action. If the Compliance Consultant believes that any improper activity or activities may constitute a significant violation of law, Total shall require the Compliance Consultant also to report such improper activity in writing to the French Authority. The French Authority may then transmit such information in accordance with French law to the Commission. Total shall require the Compliance Consultant to disclose improper activities in its discretion directly to the French Authority, and not to the General Counsel or Audit Committee, if the Compliance Consultant believes that disclosure to the General Counsel or Audit Committee would be inappropriate under the circumstances. Total shall require the Compliance Consultant to address in its reports the appropriateness of Total’s response to all
improper activities. Further, in the event that Total or any entity or person working directly or indirectly within Total refuses to provide information necessary for the Compliance Consultant to perform its duties, if the Compliance Consultant believes that such refusal is without just cause, Total shall require the Compliance Consultant to disclose that fact in writing to the French Authority, with appropriate notice to the Commission. Total shall not take any action to retaliate against the Compliance Consultant for any such disclosures. The Compliance Consultant may report to the French Authority any criminal or regulatory violations by Total or any other entity or person discovered in the course of performing its duties. The French Authority may then transmit such information in accordance with French law to the Commission.

14. Total shall require the Compliance Consultant to enter into an agreement with Total that provides that for the Term of the Compliance Consultancy and for a period of two years from completion of the engagement, the Compliance Consultant shall not enter into any employment, consultant, attorney-client, auditing or other professional relationship with Total, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity. The agreement will also provide that the Compliance Consultant will require that any firm with which it is affiliated or of which it is a member shall not, without prior written consent of the Commission staff, enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Total or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such, and any person engaged to assist the Compliance Consultant in the performance of its duties under this Order for the Term of the Engagement and for a period of two years thereafter. To ensure the independence of the Compliance Consultant, Total shall not have the authority to terminate the Compliance Consultant during the Term of the Engagement without the prior written approval of the Commission staff.

15. At least annually, and more frequently if appropriate, representatives from Total and the Commission staff will meet to discuss the consultancy and any suggestions, comments, or improvements Total may wish to discuss with or propose to the Commission staff.

16. Total will use its best efforts to ensure that any information that might be protected by the Blocking Statute or by other laws that becomes the subject of the Compliance Consultant’s reviews or reports is provided to the Commission in accordance with French law via the French Authority or in some other appropriate manner.

17. Deadlines for procedural dates shall be counted in calendar days, except that if the last day falls on a weekend or federal holiday, the next business day shall be considered to be the last day.

18. Total shall certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting material shall be submitted to Andrew M. Calamari, Regional Director, New York Regional Office, with a copy to the Office of Chief Counsel of the Enforcement Division, no later than sixty (60) days from the date of the completion of the undertakings.
V.

In view of the foregoing, the Commission deems it appropriate to impose the civil remedies agreed to in Respondent Total’s Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent Total shall cease and desist from committing or causing any violations and any future violations of Sections 30A, 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act;

B. Respondent shall comply with the undertakings enumerated in Section IV above; and

C. Respondent shall, within ten days of the entry of this Order, pay disgorgement of $153 million to the United States Treasury. If timely payment is not made, interest shall accrue pursuant to SEC Rule of Practice 600. Payment must be made in one of the following ways:

1. Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
2. Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or
3. Respondent may pay by certified check, bank cashier’s check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

   Enterprise Services Center
   Accounts Receivable Branch
   HQ Bldg., Room 181, AMZ-341
   6500 South MacArthur Boulevard
   Oklahoma City, OK 73169

   Payments by check or money order must be accompanied by a cover letter identifying Total as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Andrew M. Calamari, Regional Director, New York Regional Office, Securities and Exchange Commission, 3 World Financial Center, Suite 400, New York, NY 10281.

   By the Commission.

       Elizabeth M. Murphy
       Secretary