On April 17, 2009, the Securities and Exchange Commission (“Commission” or “SEC”) issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”) against American Skandia Investment Services, Inc. (“American Skandia” or “Respondent”) (Advisers Act Rel. No. 2867 (April 17, 2009)). The Order required American Skandia to pay $34,000,000 in disgorgement and $34,000,000 as a civil penalty. The Order also created a Fair Fund pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002. A total of $68,000,000 was paid into the Fair Fund by the Respondent. The Respondent was required to pay all reasonable costs of the distribution.

Pursuant to the Distribution Plan, the Fair Fund was distributed first to the underlying investors of six insurance-dedicated funds (“IDFs”) that received at least $1 million in allocations from the Fair Fund and to the asset base of sixteen IDFs that received less than $1 million. Fair Fund monies that remained undistributed because distributions to the underlying investors were not negotiated were distributed to the asset base of the six IDFs, or successor IDFs, that received at least $1 million in allocations from the Fair Fund.

The Fair Fund earned a total of $247,386.86 in interest. In addition, $760.57 was deducted from the Fair Fund to reimburse the Tax Administrator for bond fees, $13,850.20 was paid for investment/banking fees, and a total of $82,240.00 was paid for federal and state taxes. A balance of $39,839.09 remains in the Fair Fund.

The Distribution Plan provides that the Fair Fund shall be eligible for termination and the Fund Administrator shall be discharged after all of the following have occurred: (1) a final accounting, in an SEC standard accounting format provided by the staff, has been submitted by the Fund Administrator for approval of, and has been approved by, the Commission; (2) all taxes, fees, and expenses have been paid; and (3) any amount remaining in the Escrow Account of the Fair Fund has been received by the Commission. A final accounting report, which was submitted to the Commission pursuant to Rule 1105(f) of the Commission’s Rules on Fair Fund and Disgorgement Plans, has been approved. In addition, all taxes, fees and expenses have been paid and the Commission is in possession of the remaining funds.

Accordingly, IT IS ORDERED that:

1. The $39,839.09 balance in the Fair Fund shall be transferred to the U.S. Treasury, and any future funds received by the Fair Fund will also be transferred to the U.S. Treasury;
2. The Fund Administrator is discharged; and
3. The Fair Fund is terminated.

By the Commission.

Brent J. Fields
Secretary