UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-19597

In the Matter of
Bethany Liou and Golden California Regional Center, LLC
Respondents.

PROPOSED PLAN OF DISTRIBUTION

I. Overview

1. Purpose. The Division of Enforcement (“Division”) submits this proposed plan of distribution (the “Plan”) pursuant to Rule 1101 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”), 17 C.F.R. § 201.1101. As described more specifically below, the Plan provides for the distribution of the funds collected in the above-referenced proceeding from Bethany Liou (“Liou”) and Golden California Regional Center, LLC (“GCRC”) (collectively, the “Respondents”) to investors who purchased limited partnership interests in the GCRC Cupertino Fund (the “Cupertino Fund”) and who suffered losses due to the conduct of the Respondents described in the Order.1

2. Background. On November 4, 2019, the Securities and Exchange Commission (the “Commission”) issued the Order against the Respondents. In the Order, the Commission found that beginning in July 2016, the Respondents raised at least $45,000,000 from at least 90 investors through an offering of limited partnership interests in the Cupertino Fund. The Commission further found that Liou transferred investor funds from the Cupertino Fund to a securities investment account in Liou’s name, and pledged that investment account as collateral for a line of credit for purposes other than the project identified in the Cupertino Fund offering documents.

The Commission found that the Respondents violated Section 17(a)(2) of the Securities Act of 1933 and ordered them to pay, jointly and severally, disgorgement of $49,306,893, and prejudgment interest of $988,339 to the Commission pursuant to a payment plan, with the last payment due 360 days from the entry of the Order.

1 Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order, Securities Act Rel. No. 10725 (Nov. 4, 2019),
A total of $48,340,835.64 has been collected pursuant to the Order (the “Distribution Fund”). The Distribution Fund has been deposited in an interest-bearing account at the United States Treasury Department’s (“Treasury”) Bureau of the Fiscal Service (“BFS”). Accrued interest and earnings thereon, and any additional funds received pursuant to the Order, will be added to the Distribution Fund. BFS fees will be paid by the Distribution Fund.

This Plan provides for the distribution of the Distribution Fund, less taxes, investment fees, and fees and expenses of tax and fund administration (the “Net Available Distribution Fund”) to Eligible Investors, as defined in paragraph 8.b.

3. Jurisdiction and Control. The assets of the Distribution Fund are subject to the continuing jurisdiction and control of the Commission. The Plan is subject to approval by the Commission, and the Commission retains jurisdiction over its implementation.

II. Administration of the Plan

4. Reserve. A prudent reserve will be held back for future taxes, fees and expenses to accommodate any unexpected expenditures or distribution payments. After all distributions, taxes, fees and expenses are paid, any remaining amounts in the reserve will become part of the residual described in paragraph 23.

5. Fund Administrator. The Commission has appointed JND Legal Administration, as the fund administrator for the Distribution Fund (“Fund Administrator”) and set the administrator’s bond amount at $48,315,833.25, in accordance with Rules 1105(a) and 1105(c) of the Commission’s Rules, 17 C.F.R. §§ 201.1105(a) and 201.1105(c). The Fund Administrator will administer the Distribution Fund and all reasonable administrative costs and expenses incurred, including the Fund Administrator’s bond premium, will be paid from the Distribution Fund, first from interest and then from the corpus of the Distribution Fund.

The Fund Administrator will be responsible for, among other things: overseeing the administration of the Distribution Fund; obtaining accurate contact and payment information for the Eligible Investors (as defined below); establishing a website and staffing a call center to address inquiries; preparing communications in English and Chinese, as appropriate; preparing accountings; cooperating with the Tax Administrator in providing the information necessary to accomplish income tax and other federal and local tax rules and regulations compliance; determining and ensuring compliance, as appropriate, with all foreign jurisdiction requirements for serving notices and otherwise implementing the Plan; taking antifraud measures; performing outreach on returned and stale checks; reporting to the Commission staff and the Commission as required; and distributing money from the Distribution Fund in accordance with the Plan.

6. Tax Administrator. Pursuant to the Omnibus Order Directing the Appointment of Tax Administrator in Administrative Proceedings that Establish Distribution Funds governing

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calendar years 2019-2021, the Commission appointed Miller Kaplan Arase LLP as the tax administrator (the “Tax Administrator”) for the Distribution Fund. The Fund Administrator will cooperate with the Tax Administrator in providing information necessary to accomplish the income tax compliance and any other work of the Tax Administrator ordered by the Commission. Further, the Fund Administrator will cooperate with the Tax Administrator for purposes of timely and accurately fulfilling the information reporting and withholding obligations of the Distribution Fund in compliance with IRS regulations, including but not limited to the Foreign Account Tax Compliance Act (“FATCA”).

The Tax Administrator shall prepare a description of the tax information reporting and other related tax matters, which shall be provided to the Fund Administrator for dissemination to Eligible Investors before or contemporaneously with their distribution payments.

The Tax Administrator shall be compensated for all reasonable costs and expenses from the Distribution Fund according to the terms of Tax Administrator’s 2019-2021 Letter Agreement with the Commission, and tax obligations will be paid out of the Distribution Fund.

7. Qualified Settlement Fund. The Distribution Fund constitutes a Qualified Settlement Fund (“QSF”) under Section 468B(g) of the Internal Revenue Code, 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§ 1.468B-1 through 1.468B-5.

8. Definitions. As used in the Plan, the following definitions apply:

(a) **Distribution Payment:** the payment made to each Eligible Investor in accordance with the Plan.

(b) **Eligible Investor:** A Potential Claimant who is not an Excluded Party and who is determined by the Fund Administrator to be eligible under the Plan for a Distribution Payment.

(c) **Excluded Parties:** (i) The Respondents and any assigns, heirs, spouses, parents, dependents, or controlled entities of the Respondents; (ii) a Potential Claimant whose Prior Recovery equals or is greater than their Investment Expenditure; (iii) a Potential Claimant whose Distribution Payment is less than $25.00; and (iv) the Fund Administrator, its employees, and those persons assisting the Fund Administrator in its role as Fund Administrator.

(d) **Investment Expenditure:** A Potential Claimant’s Investment Expenditure is the total amount paid by the Potential Claimant to GCRC in connection with the purchase of interest(s) in the Security, comprised of the $500,000 investment, the administrative fee, and any funds retained by GCRC as a

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credit to the Potential Claimant’s account. If the Potential Claimant purchased multiple interests in the Security, the Investment Expenditure will be the aggregate of the amount paid. Investment Expenditure does not include attorney fees or costs associated with the purchase of interest(s) not paid to GCRC or the Cupertino Fund.

(e) *Net Loss*: a Potential Claimant’s Investment Expenditure less any Prior Recovery.

(f) *Potential Claimant*. Any individual or entity, or their lawful successors, who purchased the Security and suffered a loss as a result of the conduct described in the Order.

(g) *Prior Recovery*: A Potential Claimant’s recovery of some or all of the Investment Expenditure prior to the execution of this Plan.

(h) *Represented Potential Claimants*: Potential Claimants who are represented by counsel and whose represented status has been disclosed to the Fund Administrator along with accurate contact information for the counsel.

(i) *Security*: Limited partnership interests in the GCRC Cupertino Fund.

9. **No Claims Process.** Based on information obtained by the Commission staff during its investigation and otherwise, and the review and analysis of applicable records, the Commission staff has reasonably concluded that it has all records necessary to calculate harm as described in paragraph 11. As a result, the Distribution Fund is not being distributed according to a claims-made process, so procedures for making and approving claims in accordance with Rule 1101(b)(4) of the Commission’s Rules, 17 C.F.R. § 201.1101(b)(4), are not applicable.

10. **Specification of Categories of Persons Potentially Eligible to Receive Proceeds from the Fund:** Potential Claimants, as defined above, are potentially eligible to receive proceeds from the Distribution Fund. Only Eligible Investors, as defined above, will receive a Distribution Payment.

11. **Methodology for Determining Distribution Payments.** This methodology is designed to compensate Eligible Investors based on their losses from purchases of the Security due to the conduct of the Respondents. Because the Net Available Distribution Fund is not sufficient to fully compensate all Eligible Investors for their respective Net Losses, the Net Available Distribution Fund will be divided *pro rata* among Eligible Investors as further described below.
(a) The Fund Administrator will remove from the list of Potential Claimants those excluded under ¶8 (c)(i) and (c)(iv), creating a “Preliminary List” of Eligible Investors;

(b) For each investor on the Preliminary List, the Fund Administrator will:

(i) Calculate their Net Loss as the difference between their Investment Expenditure and Prior Recovery;

(ii) Remove from the Preliminary List any Potential Claimant excluded under ¶8(c)(ii); and

(iii) Calculate the tentative distribution of investors remaining on the Preliminary List as the ratio of the investor’s Net Loss to the sum of all investors’ Net Losses multiplied by the Net Available Distribution Fund; and

(c) Any investor on the Preliminary List with a tentative distribution of less than $25.00 will be removed from the Preliminary List (see ¶8(c)(iii)) and their tentative distribution returned to the Distribution Fund. The investors remaining on the Preliminary List will be deemed Eligible Investors, and step 11(b)(iii) will be repeated to determine the Distribution Payment to each Eligible Investor.

In no event will an Eligible Investor receive from the Distribution Fund more than the Eligible Investor’s Net Loss.

In the view of the Commission staff and the Fund Administrator, this methodology constitutes a fair and reasonable allocation of the Distribution Fund to compensate an investor’s harm. It is anticipated that there will be one or more distributions to Eligible Investors, which will take place as described herein.

12. Procedures for Locating and Notifying Eligible Investors. Following the entry by the Commission of its order approving this Plan, the Fund Administrator shall:

(a) Establish and maintain a website devoted solely to the Distribution Fund. The Distribution Fund’s website, located at www.CupertinoDistributionFund.com, will be in English and Chinese and will make available a copy of the approved Plan, include a copy of the Plan Notice (described below) and related materials in downloadable form, and such other information that the Fund Administrator believes will be beneficial to investors.

(b) Establish and maintain toll-free telephone numbers for Potential Claimants to call and speak to a live representative of the Fund Administrator, in English and Chinese, during its regular business hours or, outside of such
hours, to hear pre-recorded information in English and Chinese about the Distribution Fund and leave a voicemail message. As deemed appropriate by the Fund Administrator in consultation with the Commission staff, communications in additional languages will be included.

(c) Establish and maintain a traditional mailing address and an email address which will be listed on all correspondence from the Fund Administrator to Potential Claimants as well as on the Distribution Fund’s website.

(d) Establish and maintain a case specific database of all Potential Claimants based upon information provided to and obtained by the Fund Administrator, including the last known physical and email addresses. For Represented Potential Claimants, the Fund Administrator shall request from counsel the most up-to-date contact information for their clients. For other Potential Claimants, and any Represented Potential Claimants for whom counsel does not provide updated contact information, the Fund Administrator will reach out by telephone, electronic mail, and/or hard copy communication to obtain updated contact information.

(e) Within forty-five (45) calendar days of Commission approval of the Plan, the Fund Administrator will send via email to each Potential Claimant a notice (the “Plan Notice”) in English and Chinese regarding the Commission’s approval of the Plan, including, as appropriate: a statement characterizing the distribution; a link to the approved Plan posted on the Commission’s website and instructions for requesting a copy of the Plan; a description of the tax information reporting and other related tax matters; the procedure for the distribution as set forth in the Plan; a list setting forth each Potential Claimant’s Investment Expenditure, Prior Recovery, and Net Loss and a procedure by which a Potential Claimant can object to the same; and the name and contact information for the Fund Administrator in order to provide any requested information or to contact with questions regarding the distribution. Subject to paragraph 13, below, the Plan Notice will request from Potential Claimants information necessary to complete the distribution, including payment information so that if the Potential Claimant is an Eligible Investor, the Distribution Payment can be made by wire transfer, check, or otherwise; and the completion of any necessary tax forms. The Plan Notice will provide to the Potential Claimant directions for the secure uploading and/or sending of the requested information to the Fund Administrator. If no email address has been confirmed for the Potential Claimant, the Fund Administrator will send the Plan Notice to the last known address of the Potential Claimant via overnight mail. Investors must timely provide any requested information to the Fund Administrator in order to be eligible for a distribution under the Plan.
(f) The Fund Administrator will mail a copy of the Plan Notice via overnight mail service to any Potential Claimant whose email is returned as undeliverable.

The Fund Administrator will have available Chinese translation services, and use as appropriate, additional translation services, in connection with all contacts with investors, including the Plan Notice and the Distribution Fund’s website and toll-free number, so that all communications can be as effective as practicable. Translations may be requested by contacting the Fund Administrator by mail, email, or the toll-free number.

The Commission staff retains the right to review and approve any material posted on the Distribution Fund’s website and any scripts used in connection with communications with investors.

Prior to any mailing under the Plan, the Fund Administrator will run a National Change of Address search on any domestic address to retrieve updated U.S. addresses, and make best efforts to confirm updated addresses for foreign records, thereby ensuring updated mailing information.

13. Preparation for Distribution. In addition to the steps set forth in paragraph 12(e) above, the Fund Administrator will provide or make available to each Potential Claimant a copy of the Plan Notice by posting it on the Distribution Fund’s website and providing it to the Potential Claimant on request. With respect to any requests in the Plan Notice for information from Represented Potential Claimants, the Fund Administrator will consult with their counsel to determine if counsel can provide, for each of their Potential Claimant clients, the requested information and will provide to counsel a way to securely upload and/or provide the information.

With respect to information submitted to the Fund Administrator, the Fund Administrator will take whatever steps it believes reasonable and necessary to verify the identity of the submitter, or on whose behalf the submission was made, as a Potential Claimant and, as applicable, an Eligible Investor.

14. Undeliverable Mail. If a Plan Notice and/or Distribution Payment is/are returned as undeliverable, the Fund Administrator will make the best practicable efforts to ascertain an Eligible Investor’s correct address and/or payment information and will document all such efforts. If another address or other payment information is obtained, the Fund Administrator will then resend the Plan Notice to the Potential Claimant and/or Distribution Payment to the Eligible Investor’s new address within thirty (30) days of receipt of the returned mail. Additional efforts by the Fund Administrator to identify new addresses for returned undeliverable mail and/or new payment information will be conducted as necessary and economically reasonable after consultation with the Commission staff. The Fund Administrator, with Commission staff approval, may engage a third-party search firm to conduct more rigorous searches for persons whose mailing is returned as undeliverable; all such costs shall be paid by the Distribution Fund. If the Plan Notice and/or Distribution Payment is returned again, and the Fund Administrator, despite best practicable efforts, is unable to find an Eligible Investor’s correct address, the Fund Administrator, in its discretion, may remove such Eligible Investor from the distribution and the
allocated Distribution Payment will remain in the Distribution Fund for distribution, if practicable, to the remaining Eligible Investors.

Any Eligible Investor who relocates or otherwise changes contact information after receipt of the Plan Notice must promptly communicate any change in address or contact information to the Fund Administrator.

15. **Distribution Timing.** The Fund Administrator will use its best efforts to start the distribution within ninety (90) days of the Plan’s approval.

16. **Escrow Bank and Reissues.** The Fund Administrator shall establish with the escrow bank (“Bank”) an escrow account pursuant to an escrow agreement (the “Escrow Agreement”) to be provided by Commission staff, in the name of and bearing the Employer Identification Number of the QSF (the “Escrow Account”). The Fund Administrator shall also establish with the Bank a separate deposit account (the “Deposit Account”) (e.g. controlled distribution account, managed distribution account, linked checking and investment account) for the purpose of funding distribution payments to be distributed to Eligible Investors by the Fund Administrator pursuant to the Plan. The name of each account shall be in the following form: Cupertino SEC Distribution Fund (EIN XX-XXXXXXX), as custodian for the benefit of investors allocated a distribution pursuant to the Plan in *In the Matter of Bethany Liou, et al.*, Administrative Proceeding File No. 3-19597.

During the term of the Escrow Agreement, if invested, the Escrow Account shall be invested and reinvested in short-term U.S. Treasury securities backed by the full faith and credit of the United States Government or an agency thereof, of a type and term necessary to meet the cash liquidity requirements for payments to Eligible Investors, tax obligations, and/or fees of the Tax Administrator and/or Fund Administrator, including investment or reinvestment in a bank account insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the guaranteed FDIC limit, or in money market mutual funds registered under the Investment Company Act of 1940 that invest 100% of their assets in direct obligations of the United States Government.

The Fund Administrator shall provide duplicate original bank and/or investment statements on any accounts established by the Fund Administrator to the Tax Administrator on a monthly basis and shall assist the Tax Administrator in obtaining mid-cycle statements, as necessary.

The Fund Administrator shall deposit or invest funds in the Escrow and Deposit Accounts so as to result in the maximum reasonable net return, taking into account the safety of such deposits or investments. In consultation with Commission staff, the Fund Administrator shall work with the Bank on an ongoing basis to determine an allocation of funds between the Escrow and the Deposit Accounts.

If payment instructions have been provided and verified by the Fund Administrator, Distribution Payments to Eligible Investors will be made by wire transfer. For any wire transfer, the exact amount necessary to make a payment shall be transferred from the Escrow Account directly to the payee bank account in accordance with written instruction provided to the Escrow
Bank by the Fund Administrator. In the event that a wire transfer to an Eligible Investor is unsuccessful, the Eligible Investor has not provided sufficient information to the Fund Administrator, or the Fund Administrator has not been able to verify the provided wire transfer information to its satisfaction, the Distribution Payment will be made by check and sent by overnight mail to the Eligible Investor. In consultation with the Commission staff and subject to the controls set forth herein, the Fund Administrator shall have the discretion to make a payment by electronic transfer other than wire transfer if appropriate under the circumstances.

All Distribution Fund checks presented for payment will be subject to “positive pay” controls before being honored by the Bank, and all checks issued to Eligible Investors by the Fund Administrator shall bear a stale date of one hundred twenty (120) days. Checks that are not negotiated within this one hundred twenty (120) day period shall be voided and the issuing financial institution shall be instructed to stop payment on those checks. Such Eligible Investor’s claim is extinguished as of the stale date and the funds will remain in the Distribution Fund. If a check reissue has been requested before the stale date, such request will be honored and the check reissue will bear a stale date of sixty (60) days. Checks that are not negotiated within this sixty (60) day period shall be voided and the issuing financial institution shall be instructed to stop payment on those checks. Such Eligible Investor’s claim is extinguished as of the stale date and the funds will remain in the Distribution Fund. A check reissue request should be made within one hundred twenty (120) days from the original check issuance date.

17. Payment to Eligible Investors. The Fund Administrator will compile the payee information, including the names, addresses, and Distribution Payments of all Eligible Investors (“Payee List”) and prepare a payment file in a Commission-approved format along with a reasonable assurances letter for submission to Commission staff. Pursuant to Rule 1101(b)(6) of the Commission’s Rules, 17 C.F.R. § 201.1101(b)(6), Commission staff will seek to obtain an order from the Commission to disburse the Net Available Distribution Fund.

All disbursements will be made pursuant to a Commission order. Upon issuance of an order to disburse by the Commission, Commission staff will direct the transfer of funds to the Escrow Account. The Fund Administrator shall then use its best efforts to commence mailing Distribution Payment checks or effect electronic payments to Eligible Investors within fifteen (15) business days of the release of the funds into the Escrow Account. All efforts will be coordinated to limit the time between the Escrow Account’s receipt of the funds and the issuance of Distribution Payments.

Distribution checks, electronic payments, and/or accompanying communications will clearly indicate (a) that the money is being distributed from a Distribution Fund established to compensate investors for harm suffered as a result of securities law violations; (b) that the tax treatment of the distribution is the responsibility of each Eligible Investor and that the Eligible Investor should consult its tax advisor for advice regarding the tax treatment of the distribution; (c) the contact information for the Fund Administrator for questions regarding the distribution payment; and (d) that checks will be void after one hundred twenty (120) days and cannot be reissued after one hundred twenty (120) days from the date of the original check.
The Fund Administrator will work with the Bank and maintain information about payment status, including unsuccessful electronic payments, uncashed checks, returned payments, any returned items due to non-delivery, insufficient addresses, and/or other deficiencies. The Fund Administrator is responsible for researching and reconciling errors and reissuing payments when possible and for maintaining a record of such efforts. The Fund Administrator is also responsible for accounting for all payments. The amount of all uncashed payments will continue to be held in the Distribution Fund.

18. **Additional Distributions.** The Fund Administrator may make one or more distributions to Eligible Investors pursuant to the Plan. With respect to distributions after the initial distribution, and unless otherwise determined by the Fund Administrator in consultation with the Commission staff, each distribution will be limited to those Eligible Investors that received electronic payments or negotiated the distribution checks issued in the immediately preceding distribution.

19. **Outreach Efforts.** Subject to paragraph 14, above, regarding undeliverable mail, the Fund Administrator will make reasonable efforts to contact Eligible Investors to follow-up on the status of uncashed distribution checks or returned electronic payments and take appropriate action to follow-up on the status of uncashed checks at the request of Commission staff. The Fund Administrator may reissue such checks or payments, subject to the time limits detailed herein.

20. **Accountings.** Pursuant to Rule 1105(f) of the Commission’s Rules, 17 C.F.R. § 201.1105(f), the Fund Administrator will file an accounting with the Commission during the first ten (10) days of each calendar quarter on a standardized form provided by the Commission staff. The accounting shall detail all monies earned or received and all monies spent in connection with the administration of the Plan. Once all payments are disbursed to Eligible Investors pursuant to the procedures described above, and all taxes, fees, and expenses have been paid, the Fund Administrator will submit a final accounting for approval by the Commission, on a standardized form provided by the Commission staff, prior to the discharge of the Fund Administrator and cancellation of the Fund Administrator’s bond.

21. **Amendments and Procedural Deadline Extensions.** The Fund Administrator shall take reasonable and appropriate steps to distribute the Net Available Distribution Fund in accordance with the general purposes of this Plan. The Fund Administrator will inform Commission staff of any changes needed to the Plan. If upon consultation with Commission staff, a change is determined to be material, Commission approval is required prior to implementation by amending the Plan. Immaterial changes may be made by the Fund Administrator with approval of the Commission staff. For good cause shown, and with the agreement of the Commission staff, the Fund Administrator may extend any of the procedural deadlines set forth in this Plan.

22. **Procedures to Request Plan Notice.** Any person who does not receive a Plan Notice as described in paragraph 12(e), but who is aware of this Plan (e.g., through other Potential Claimants or on www.sec.gov) and believes they should be included as an Eligible Investor, should contact the Fund Administrator within sixty (60) days of the approval of the
Plan to establish that they are a Potential Claimant. The Fund Administrator may send the person a Plan Notice within thirty (30) days of receiving the person’s documentation, if the Fund Administrator determines that the person should have received a Plan Notice, as provided in paragraph 12(e).

23. **Residual and Disposition of Undistributed Funds.** A residual account within the Distribution Fund will be established for any amounts remaining after distribution of the Distributable Amount to Eligible Investors has occurred (the “Residual”). The Residual may include, but is not limited to, funds reserved for future taxes and related expenses, annual bond fee premiums, administrative expenses, distributions from checks that have not been cashed or payments not received, from checks that were not delivered or from funds returned to the Commission, and tax refunds for overpayment or for waiver of IRS penalties. All funds remaining in the Residual after all expenses of administration and taxes have been satisfied will be returned to the Commission for further disposition as approved by the Commission. In the final accounting submitted to the Commission for approval, the Commission staff will make a recommendation as to the disposition of the Residual.

24. **Miscellaneous.** The Fund Administrator is authorized to enter into agreements with financial institutions, (“Institutions”) as may be appropriate or necessary in the administration of the Distribution Fund, provided such Institutions are not excluded pursuant to other provisions of this Plan. In connection with such agreements, the Institutions shall be deemed to be agents of the Fund Administrator under this Plan.

The Fund Administrator, and/or each of its designees, agents and assistants, shall be entitled to rely on all outstanding rules of law; and any orders issued by the Commission, the Secretary by delegated authority or an Administrative Law Judge; and/or any investor information provided by Commission staff.

25. **Document Retention.** The Fund Administrator will retain all documents in paper and electronic form for a period of six (6) years after approval of the final accounting and thereafter will transfer the documents to the Commission pursuant to Commission staff direction. In addition, the Fund Administrator will shut down the Distribution Fund’s website established specifically for the administration of the Distribution Fund six (6) months after the closing of the Escrow and Deposit Accounts, or at such earlier time as the Fund Administrator determines with concurrence of the Commission staff.

26. **Termination of the Distribution Fund.** The Distribution Fund will be eligible for termination and the Fund Administrator will be eligible for discharge after all of the following have occurred: (a) a final accounting, in a standard accounting format provided by Commission staff, has been submitted by the Fund Administrator, and has been approved by the Commission; (b) all taxes, fees and expenses have been paid by the Distribution Fund; and (c) any amount remaining in the Residual has been received by the Commission. Upon Commission approval of the final accounting, Commission staff will seek an order from the Commission authorizing: (a) the disposition of the remaining residual amount, and any amounts returned to the Distribution Fund in the future; (b) termination of the Distribution Fund; (c) discharge of the Fund Administrator; and (d) cancellation of the Fund Administrator’s bond.
Notice of Proposed Plan and Opportunity for Comment. The Notice of the Proposed Plan of Distribution and Opportunity for Comment (the “Notice”) shall be published on the Commission’s website [http://www.sec.gov/litigation/fairfundlist.htm](http://www.sec.gov/litigation/fairfundlist.htm). Any person wishing to comment on the Plan must do so in writing by submitting their comments within thirty (30) days of the date of the Notice (a) to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-1090; (b) by using the Commission’s Internet comment form ([www.sec.gov/litigation/admin.shtm](http://www.sec.gov/litigation/admin.shtm)); or (c) by sending an e-mail to rule-comments@sec.gov. Comments submitted by e-mail or via the Commission’s website should include “Administrative Proceeding File No. 3-19597 in the subject line. Comments received will be publicly available. Persons should only submit comments that they wish to make publicly available.