

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 4195 / September 15, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31825 / September 15, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15519

In the Matter of

TIMBERVEST, LLC, JOEL BARTH
SHAPIRO, WALTER WILLIAM ANTHONY
BODEN, III, DONALD DAVID ZELL, JR., and
GORDON JONES II

ORDER ACCEPTING MATERIAL
FOR INCLUSION IN THE RECORD

Upon consideration of the Commission's August 11, 2015 order requesting additional briefing;¹ respondents' supplemental brief; and the Division of Enforcement's response thereto, it is ORDERED that the Interim Report of Investigation² released by the Inspector General of the U.S. Securities and Exchange Commission on August 7, 2015 is hereby adduced as additional evidence and accepted into the record pursuant to Rule of Practice 452.³ This order is not to be construed as expressing the Commission's views as to the disposition of Respondents' Motion to Allow Submission of Additional Evidence and for Leave to Adduce Additional Evidence, filed on May 20, 2015; the materiality of the discovery sought therein; or the merits of Respondents' underlying claims or defenses.

¹ *Timbervest, LLC*, Investment Advisers Act Release No. 4166 (Aug. 11, 2015).

² Office of Inspector General, U.S. Securities and Exchange Commission, *Interim Report of Investigation*, Case #15-ALJ-0482-I (Aug. 7, 2015), available at <http://www.sec.gov/oig/reportspubs/oig-sec-interim-report-investigation-admin-law-judges.pdf>.

³ 17 C.F.R. § 201.452; see, e.g., *Beech Aircraft Corp. v. Rainey*, 488 U.S. 153, 161-70 (1988); *Perrin v. Anderson*, 784 F.2d 1040, 1047 (3d Cir. 1986).

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Brent J. Fields
Secretary