ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940 
GRANTING AN EXEMPTION FROM SECTIONS 2(a)(32), 5(a)(1) and 22(d) OF THE ACT 
AND RULE 22c-1 UNDER THE ACT


The order permits (a) series of certain open-end management investment companies to issue shares (“ETS”) redeemable in large aggregations only and (b) secondary market transactions in ETS to occur at negotiated market prices.

On February 5, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28143). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public
interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, in the matter of Bear Stearns Asset Management, Inc., et al (File No. 812-13352), under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1) and 22(d) of the Act and rule 22c-1 under the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Deputy Secretary