

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 65999 / December 16, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-11515

In the Matter of

CHARLES W. CROUSE and
NORMAN R. HESS

Respondents.

ORDER DIRECTING DISBURSEMENT
OF FAIR FUND

On August 17, 2005, the United States Securities and Exchange Commission (“Commission”) issued a Notice of Proposed Plan of Disgorgement and Fair Fund Distribution and Opportunity for Comment (Exchange Act Rel. No. 52279) pursuant to Rule 1103 of the Commission’s Rules on Fair Funds and Disgorgement Plans, 17 C.F.R. §201.1103. The Notice advised persons they could obtain a copy of the Distribution Plan by submitting a written request to the Commission. The Notice also advised that all persons desiring to comment on the Distribution Plan could submit their comments, in writing, no later than September 16, 2005. No comments were received by the Commission in response to the Notice. On October 26, 2005, the Commission issued an Order Approving Plan of Fund Distribution, Appointing Administrator, and Consolidating Settlement funds for Administration. (Exchange Act Rel. No. 52678).

The Distribution Plan provides that the Fund Administrator will arrange for distribution of the Fair Fund through the Office of Financial Management. By Order Approving and Ratifying Prior Disbursement and Approving Future Disbursement of Fair Fund, dated April 2, 2008, the Commission ratified the first disbursement composed of \$63,950, which took place on December 15, 2005. This Order further provided that upon subsequent direction of the Fund Administrator, in accordance with the terms of the Plan, the Commission will disburse the remaining funds. *See* Exchange Act Release No. 57607 (April 2, 2008). The Fund Administrator has directed preparation of the payment file to disburse the remaining Fair Funds and the electronic payment file has been received and accepted for the disbursement of \$41,334.82.

Accordingly, it is ORDERED that the Commission staff shall disburse the Fair Fund in the amount stated in the electronic payment file of \$41,334.82 as provided for in the Distribution Plan.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary