

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 59828 / April 28, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-12238

In the Matter of

BEAR, STEARNS & CO., INC. and
BEAR, STEARNS SECURITIES CORP.,
Respondents.

ORDER DIRECTING
DISBURSEMENT OF FAIR FUND

On December 8, 2008, the Commission published a notice of the Plan of Distribution (“Plan”) proposed by the Division of Enforcement in connection with this proceeding (Securities Exchange Act Release No. 59065). The Commission received no substantive comments and on February 4, 2009, the Plan was approved (Exchange Act Release No. 59356).

The Plan provides that a Fair Fund consisting of \$250,000,000 in disgorgement and civil penalties, plus any accrued interest, be transferred to the Escrow Bank¹ to be distributed by the Fund Administrator to injured mutual funds and mutual fund shareholders according to the methodology set forth in the Plan. The Plan provides that the Commission will arrange for distribution of the Fair Fund when a Validated Payee List listing the payees with the identification information required to make the distribution has been received and accepted. The Validated Payee List for the first tranche of distribution in the amount of \$216,819,719.80 has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$216,819,719.80 of the Fair Fund to the Escrow Bank and the Fund Administrator shall distribute such monies to investors, as provided for in the Plan of Distribution.

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

Elizabeth M. Murphy
Secretary

¹ The “Escrow Bank” refers to Deutsche Bank as described in ¶ 7.2.2 and ¶ 9.3 of the Plan.