

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 63144 / October 21, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12720**

**In the Matter of**

**GENERAL AMERICAN LIFE  
INSURANCE COMPANY AND  
WILLIAM C. THATER,**

**Respondents.**

**ORDER DISCHARGING PLAN  
ADMINISTRATOR AND TERMINATING  
FAIR FUND**

On August 9, 2007, General American Life Insurance Co. (“General American”) and William C. Thater (“Thater”) consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (Securities Act Release No. 8832) (the “Order”), which directed, among other things, that General American pay disgorgement of \$1 and a civil money penalty of \$3.3 million and Thater pay disgorgement of \$100,000, prejudgment interest in the amount of \$13,137.49, and a civil money penalty in the amount of \$50,000, for a total payment of \$3,463,138.49, and established a Fair Fund to provide for the distribution of these payments to the mutual funds whose value was diluted by the late trading activities described in the Order (“Affected Mutual Funds”). The Order also ordered General American to undertake to develop, in consultation with the advisors of the Affected Mutual Funds, a Distribution Plan to distribute the Fair Fund fairly and proportionately to the Affected Mutual Funds.

On May 23, 2008, the Commission issued a Notice of Proposed Distribution Plan and Opportunity for Comment (Exchange Act Release No. 57863) (“Notice”) in connection with this proceeding. The Notice advised parties they could obtain a copy of the Distribution Plan at [www.sec.gov](http://www.sec.gov). The Notice also advised that all persons desiring to comment on the Plan could submit their comments, in writing, no later than June 23, 2008. No comments were received by the Commission in response to the Notice. On July 25, 2008, the Commission approved the Distribution Plan and appointed General American as the Plan Administrator (Exchange Act Release No. 58225). The Plan provided for the distribution of the Fair Fund to the Affected Mutual Funds using a next-day

NAV analysis and that any residual funds remaining after all distributions would be transferred to the U.S. Treasury.

On August 5, 2009, the Commission entered an order directing disbursement of the Fair Fund consisting of \$3,532,822.80 (Exchange Act Release No. 60447). Beginning in August 2009, wires or checks were sent to each of the 16 Affected Mutual Funds. A total of \$3,532,822.80 was disbursed to the Affected Mutual Funds and due to interest accumulation, \$4,435.67 in residual funds remains.

A Final Accounting of the Fair Fund was submitted to the Commission pursuant to Rule 1105(f) of the Commission's Rules on Fair Fund and Disgorgement Plans. The Final Accounting was approved by the Commission. Pursuant to the Final Accounting, \$4,435.67 in residual funds is to be transmitted to the U.S. Treasury.

Accordingly, IT IS ORDERED that the Fair Fund is terminated.

IT IS FURTHER ORDERED THAT the Plan Administrator is discharged.

By the Commission.

Elizabeth M. Murphy  
Secretary