

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934  
Release No. 51406 / March 22, 2005

---

In the Matter of :  
 :  
 :  
ROBERTSON STEPHENS, INC. :  
 :  
 :  
Respondent. :  
 :  
 :

---

**ORDER DIRECTING DISTRIBUTION OF DISGORGEMENT FUND**

On January 14, 2004, the Commission published a Notice of Proposed Plan of Distribution with respect to the \$5 million paid by Robertson Stephens Inc. to the Controller of the SEC on January 14, 2003 in this proceeding. The Plan proposed that the funds paid by Robertson Stephens, Inc., comprised of disgorgement, including prejudgment interest of \$885,000 and a civil penalty of \$4,115,000, for a total \$5 million, be distributed to qualified claimants: (1) who purchased shares of the Corvis common stock that were sold by RSI, on behalf of three partnerships, during the pre-market trading session on January 24, 2001; and (2) RSI customers who purchased Corvis common stock from RSI during the period from January 16, 2001 to January 26, 2001. The [Plan was approved](#) on February 23, 2004 and a Plan Administrator appointed.

The Commission's staff has reviewed the Plan Administrator's Interim Report and Recommended Distribution Plan that was filed on February 22, 2005, and concluded the Plan Administrator employed reasonable efforts to locate the claimants identified in the Plan. Under the Recommended Distribution Plan, claimants will recover based on the difference between the price at which they bought their Corvis stock and the greater of either the price at which they sold their stock or \$12. The \$12 cutoff was chosen based on the Commission's findings in this proceeding that a senior equity analyst at Robertson Stephens, Inc. made statements regarding Corvis that he would not buy Corvis stock at the market price, but would buy it if it was trading at \$12 to \$14 per share, which were inconsistent with the buy rating on Corvis included in the January 16, 2001 research report issued when Corvis stock was trading at about \$23 per share.

The Plan Administrator proposes that each claimant recover interest from the date of purchase through the last day of the month preceding the month in which the Commission approves the distribution recommendations.

The Commission's staff has sought an order of the Commission authorizing distribution to claimants in accordance with the terms of the Recommended Distribution Plan. Accordingly,

**IT IS HEREBY ORDERED**, that the Office of Financial Management shall make the following distributions no later than 30 days after the date of this Order:

<b>CLAIMANT</b>	<b>DISTRIBUTION</b>
Jeffrey Appel FBO Aeolus Capital Partners LLC	\$37,938.93
Bernard A. and Sandra M. Orsi JTWROS	\$23,861.23
Bruce H. and Joy W. Macleod	\$16,944.11
D & E Capital FBO John Davison	\$14,131.37
David A. Duffield Trust	\$94,886.95
Dr. Hasso Plattner	\$168,764.24
Phoenix-Engemann Aggressive Growth Fund	\$796,671.46
Enron Capital & Trade	\$304,606.51
Eric W. and Pamela D. Sellers	\$28,466.09
John Schnugg	\$116,594.64
Kal Koplín	\$9,492.28
Kathryn H. Peaslee	\$2,474.92
Lamonte H. and Regina K. Lawrence	\$117,960.75
Larry R. Davis	\$16,816.89
Michael J. Mulligan	\$5,185.75
Mike and Jennifer Vigo FBO Vigo Family Trust	\$58,297.35
Mitchell B. Robbins	\$25,352.58
NOB Hill Association	\$41,004.73
PTJP Partners	\$12,499.04
Richard Kaplan	\$33,346.00
Robert Galanti	\$10,982.69
Robert L. Daniels	\$21,153.23
Robert W. Tishman FBO Kristin Tishman 1998 Family Trust Dtd 10/23/98	\$157,390.88
Rodger L. Johnson	\$25,416.17
Stephen Aiello	\$177,112.80
Virginia M. Turezyn	\$28,466.09
William K. Warren Foundation	\$94,417.67

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

Margaret H. McFarland  
Deputy Secretary