

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57607 / April 2, 2008

Administrative Proceeding
File No. 3-11515

In the Matter of	:	
	:	
CHARLES W. CROUSE and	:	Order Approving and Ratifying
NORMAN R. HESS	:	Prior Disbursement and
	:	Approving Future Disbursement
	:	of Fair Fund
Respondents	:	
	:	

On October 26, 2005, the Commission issued its Order Approving Plan of Fund Distribution, Appointing Administrator, and Consolidating Settlement Funds for Administration (Rel. No. 34-52678). The disgorgement, prejudgment interest and civil monetary penalty totaling \$34,384.65 paid by Hess and the disgorgement and prejudgment interest totaling \$74,945.71, which has been partly paid by Crouse, are to be held by the Commission's Office of Financial Management in a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 ("Fair Fund"). On December 15, 2005, an initial distribution of \$63,950.00 was made from that Fair Fund according to the terms of the Plan of Distribution approved by the Order.

IT IS HEREBY ORDERED that the initial distribution described above is approved and ratified as of the day of distribution, December 15, 2005.

IT IS FURTHER ORDERED that upon subsequent direction of the Fund Administrator, in accordance with the terms of the Plan, the Commission will disburse the remaining Fair Funds.

By the Commission.

Nancy M. Morris
Secretary