

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 58490 / September 8, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12068**

**In the Matter of**

**INTERNATIONAL EQUITY  
ADVISORS, LLC AND RICHARD  
ROGER LUND,**

**Respondents.**

**ORDER DIRECTING  
DISBURSEMENT OF FAIR  
FUND**

On April 25, 2007, the Commission published a notice of Plan of Distribution (“Plan”) proposed by the Division of Enforcement in connection with this proceeding (Securities Exchange Act Release No. 55665). No comments were received and on August 8, 2007, the Plan was approved.

The Plan of Distribution provides that a Fair Fund consisting of \$3,190,000 in disgorgement, prejudgment interest, and civil penalties, plus any accrued interest and less any paid or reserved taxes or other expenses, be distributed by the Fund Administrator to the eligible mutual funds according to the methodology set forth in the Plan. The Fund Administrator has requested that the Commission approve a disbursement of funds from the Fair Fund to the eligible mutual funds described in the Plan. The Commission has received a validated payment file of payees and amounts to be distributed and has accepted it.

Accordingly, it is ORDERED that \$3,419,686.62 shall be disbursed from the Fair Fund to the eligible mutual funds as provided for in the Plan.

By the Commission.

Florence E. Harmon  
Acting Secretary