

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 53010 / December 22, 2005

Administrative Proceeding File No. 3-12132

IN THE MATTER OF ROBERT BREED

The United States Securities and Exchange Commission (Commission) announced the issuance of an Order Instituting Public Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Order) against Robert Allan Breed. The Division of Enforcement alleges that Breed was permanently enjoined from future violations of antifraud and other provisions of the securities laws based on insider trading. Securities and Exchange Commission v. Robert Breed, et al., Civil Action Number 01 Civ. 7798, in the United States District Court for the Southern District of New York.

A hearing will be scheduled before an administrative law judge to determine whether the allegations in the Order are true, to provide Breed with an opportunity to dispute the allegations, and to determine what, if any, remedial action is appropriate and in the public interest pursuant to Section 15(b) of the Exchange Act. The Order requires the Administrative Law Judge to issue an initial decision no later than 210 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.