

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2367 / March 16, 2005

ADMINISTRATIVE PROCEEDING
File No. 3- 11659

In the Matter of	:	Order Approving Plan of Disgorgement Distribution and Appointing Administrator
Bridgeway Capital Management, Inc. and	:	
John Noland Ryan Montgomery,	:	
Respondents.	:	

On February 10, 2005, the Commission published notice of the Plan of Disgorgement Distribution (“Plan”) proposed by the Division of Enforcement (“Division”) in this proceeding. The Plan proposed that \$4,407,700 of disgorgement and \$458,764 of prejudgment interest paid by respondent Bridgeway Capital pursuant to the Commission’s Order issued on September 15, 2004, be distributed *pro rata* among the eligible current and former shareholders of Bridgeway Capital’s Aggressive Investors 1, Aggressive Investors 2, and Micro-Cap Limited mutual funds, who were overcharged as a result of the misconduct described in the Commission’s September 15 order.

The Commission received no comments in response to the publication of the Division’s proposed Plan.

The Division proposes in its Plan, as amended on March 16, 2005, that Stephen Webster, Assistant District Administrator, Ft. Worth District Office, be designated as Administrator of the Plan.

Accordingly,

IT IS ORDERED that the Plan is approved; and

IT IS FURTHER ORDERED that Stephen Webster is appointed as Administrator of the Plan in accordance with the terms of the Plan.

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

Jonathan G. Katz
Secretary