

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57422 / March 3, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-11814**

**In the Matter of**

**COLUMBIA MANAGEMENT  
ADVISORS, INC. and COLUMBIA FUNDS  
DISTRIBUTOR, INC.**

**Respondents.**

**ORDER DIRECTING  
DISBURSEMENT OF FAIR FUND**

On July 19, 2006, the Commission published a notice of the Plan of Distribution (“Plan”) proposed by the Division of Enforcement in connection with this proceeding (Securities Exchange Act Release No. 54175). The Commission received comments and on April 6, 2007 the Plan was approved.

The Plan of Distribution provides that a Fair Fund consisting of \$140,000,000 in disgorgement and civil penalties, plus any accrued interest, be transferred to Deutsche Bank to be distributed by the Plan Administrator to injured investors according to the methodology set forth in the Plan. The Plan provides that the Commission will arrange for distribution of the Fair Fund when a Payment File listing the payees with the identification information required to make the distribution has been received and accepted. The Payment File for the fourth distribution has been received and accepted.<sup>1</sup>

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<sup>1</sup> By Order Directing Disbursement of Fair Fund dated June 18, 2007, the Commission ordered the first disbursement, composed of \$37,761,807.19. *See* Exchange Act Release No. 55922 (June 18, 2007). By Order Directing Disbursement of Fair Fund dated August 7, 2007, the Commission ordered the second disbursement, composed of \$19,148,806.83. *See* Exchange Act Release No. 56216 (August 7, 2007). By Order Directing

Accordingly, it is ORDERED that the Commission staff shall transfer \$13,966,412.10 of the Fair Fund to Deutsche Bank and the Plan Administrator shall distribute such monies to investors, as provided for in the Plan of Distribution.

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

Nancy M. Morris  
Secretary

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Disbursement of Fair Fund dated November 28, 2007, the Commission ordered the third disbursement, composed of \$35,649,884.11. *See* Exchange Act Release No. 56857 (November 18, 2007).