

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

**Securities Exchange Act of 1934**  
**Release No. 57661 / April 14, 2008**

**Administrative Proceedings**  
**File No. 3-11696**

**In the Matter of**

**RS Investment Management, Inc., RS  
Investment Management, L.P.,  
G. Randall Hecht and Steven M. Cohen,**

**Respondents.**

**ORDER DIRECTING  
DISBURSEMENT OF FAIR FUND**

On May 14, 2007, 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. 55753). The Commission received comments and on August 8, 2007 the Plan was approved.

The Plan of Distribution provides that a Fair Fund (“RS Fair Fund”) consisting of \$25,000,000 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. In addition, the distribution amount of \$3,291,073 in disgorgement and civil penalties, plus any accrued interest, from the Banc of America Capital Management, LLC, BACAP Distributors, LLC, and Banc of America Securities, LLC Fair Fund (“Banc of America Fair Fund”) is to 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 has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$27,053,995.47 of the RS Fair Fund and \$3,568,351.00 of the Banc of America 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