

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 60049 / June 5, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12238**

**In the Matter of**

**BEAR, STEARNS & CO., INC. and**  
**BEAR, STEARNS SECURITIES CORP.,**  
**Respondents.**

**ORDER DIRECTING**  
**DISBURSEMENT OF FAIR FUND**

On December 8, 2008, 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. 59065). The Commission received no substantive comments and on February 4, 2009, the Plan was approved (Exchange Act Release No. 59356).

The Plan provides that a Fair Fund consisting of \$250,000,000 in disgorgement and civil penalties, plus any accrued interest, be transferred to an escrow bank to be distributed by the Fund Administrator to injured mutual funds and mutual fund shareholders 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 Validated Payee List listing the payees with the identification information required to make the distribution has been received and accepted. The first disbursement of \$216,819,719.80 from the Fair Fund was made on April 28, 2009. The Validated Payee List for the second tranche of distribution in the amount of \$13,219,172.76 has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$13,219,172.76 of the Fair Fund to the escrow account established in connection with the New York Attorney General Office’s Deutsche Investment Management Americas, Inc. distribution fund in order to distribute such monies to mutual fund shareholders, as provided for in the Plan.

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

Elizabeth M. Murphy  
Secretary