

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 56365 / September 6, 2007

ADMINISTRATIVE PROCEEDING  
File No. 3-11377

---

In the Matter of	:	
	:	
	:	
GRANT THORNTON LLP,	:	<b>ORDER AUTHORIZING</b>
DOEREN MAYHEW & CO. P.C.,	:	<b>DISBURSEMENT OF DISTRIBUTION</b>
PETER M. BEHRENS, CPA	:	<b>FUND, APPROVING</b>
MARVIN J. MORRIS, CPA and	:	<b>PROCEDURES AND AMENDING</b>
BENEDICT P. RYBICKI, CPA,	:	<b>DISTRIBUTION PLAN</b>
	:	
Respondents.	:	

---

On May 31, 2006, James L. Kopecky, Esq., the Administrator appointed in this matter, filed with the Commission a Request for Order Authorizing Payments of the Distribution Fund and Approving Procedures (“Initial Request”). The Administrator sent his Initial Request, which included the proposed amendment to the formula for calculating *pro rata* shares described below, to all applicants with a cover letter informing them that they could submit objections to the Commission via the Office of the Secretary by June 30, 2006. The Commission received no such objections. Subsequently, on May 8, 2007, the Administrator filed an Amended Request for Order Authorizing Payments of the Distribution Fund and Approving Procedures (“Amended Request”). The Amended Request was substantially similar to the Initial Request except for two minor changes. First, the Amended Request proposed a higher distribution to claimants in light of the interest that had been earned on the Distribution Fund since it was invested in May 2006. Second, the Amended Request delineated the amount of prejudgment interest paid to each claimant to assist in complying with Internal Revenue Service tax regulations. After filing the Amended Request, the Administrator on June 27, 2007 filed a second amended request (“Second Amended Request”) which was substantially similar to the Amended Request except for two minor changes. First, the Administrator withdrew his proposal in the Amended Request to waive the requirement that the Administrator submit an accounting. Second, the Administrator included in Exhibit D the first names of the claimants to whom he is seeking authorization to disburse the Distribution Fund. Subsequently, on July 17, 2007, the Administrator filed an Amended Exhibit D to his Second Amended Motion, which contained ministerial

corrections to a few of the claimant's names to simplify the check drafting process and to assure that the checks could be cashed in a timely manner.

In the Initial Request, the Amended Request and the Second Amended Request, the Administrator, among other things, proposes to amend the formula for calculating *pro rata* shares provided in the May 19, 2005 Distribution Plan in this matter. The amended formula proposed by the Administrator would result in proportionately larger reimbursements to claimants than the formula originally approved in the Distribution Plan by taking into account the dollar amount of approved claims relative to the total funds available. The Administrator requests that the formula for calculating *pro rata shares* be amended to the following:

$$\text{Funds available for distribution} / \text{Amount of Approved Claims} = \text{percentage}$$
$$\text{Percentage} * \text{Approved claim} = \text{amount to be distributed to claimant.}$$

Under the circumstances, the Commission concludes that the amended formula proposed by the Administrator is reasonable and appropriate.

In the Amended Request and the Second Amended Request, the Administrator further proposes to amend the May 19, 2005 Distribution Plan in this matter by modifying the definition of "Distribution Fund" to include accrued interest on the disgorgement and prejudgment interest paid by Grant Thornton LLP ("Grant Thornton") and Doeren Mayhew & Co. P.C. and the penalties paid by Grant Thornton in this matter. Modifying the definition as requested by the Administrator would result in larger reimbursements to claimants. Under the circumstances, the Commission concludes that the modified definition proposed by the Administrator is reasonable and appropriate.

For good cause shown, IT IS HEREBY ORDERED that disbursements be made from the Distribution Fund created in the May 19, 2005 Distribution Plan in this matter: (1) to the claimants identified in the Amended Exhibit D to the Administrator's Second Amended Request; and (2) in the amounts identified in the "Recommended Total Distribution" column of the Amended Exhibit D to the Administrator's Second Amended Request. However, if a disbursement is made by check and the check is not cashed within one year from the date of issuance, the check shall be void and the funds shall remain in the Distribution Fund.

For good cause shown, IT IS FURTHER ORDERED that the procedures used by the Administrator to identify and locate claimants, provide notice to claimants, verify claimant's claims, make and approve claims and handle disputed claims, set a cut off date for the making of claims, calculate claimant's *pro rata* shares and determine whether a claimant's *pro rata* share should be offset in whole or in part by any sale of debenture subsequent to January 22, 1999, are approved.

For good cause shown, IT IS FURTHER ORDERED that the May 19, 2005 Distribution Plan in this matter is amended as set forth herein.

By the Commission

Nancy M. Morris  
Secretary