

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57117 / January 9, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-11393**

**In the Matter of**

**MASSACHUSETTS FINANCIAL  
SERVICES COMPANY, JOHN W.  
BALLEN AND KEVIN R. PARKE**

**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 (Exchange Act Release No. 54175). The Commission received comments and, on July 24, 2007, the Plan was approved. See Exchange Act Release No. 56122 (July 24, 2007) (Order Approving Modified Distribution Plan); Exchange Act Release No. 56527 (September 25, 2007) (Revised Order Approving Modified Distribution Plan).

The Plan of Distribution provides that a Fair Fund consisting of approximately \$306 million in disgorgement and civil penalties, plus any accrued interest, be transferred in portions 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 a portion of the Fair Fund when a certification from the Independent Distribution Consultant describing the payees and listing the payment amounts and the total payment amount required to make the distribution has been received (“Payment File”). The certified Payment File for the third distribution has been received and accepted.<sup>1</sup>

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<sup>1</sup> By Order Directing Disbursement of Fair Fund dated November 5, 2007, the Commission ordered the first disbursement, composed of \$31,487,520.04. *See* Exchange Act Release No. 34-56743 (November 5, 2007). By Order Directing Disbursement of Fair Fund dated December 6, 2007, the Commission

Accordingly, it is ORDERED that the Commission staff shall transfer \$32,499,722.42 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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ordered the second disbursement, composed of \$26,479,321.81. *See* Exchange Act Release No. 56922 (December 6, 2007).