

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
RELEASE NO. 8739 / September 7, 2006

ADMINISTRATIVE PROCEEDING
File No. 3-12413

In the Matter of

**THE DREYFUS
CORPORATION,**

Respondent.

**ORDER UNDER RULE 602(e) OF THE
SECURITIES ACT OF 1933 GRANTING A
WAIVER OF THE DISQUALIFICATION
PROVISION OF RULE 602(c)(3)**

The Dreyfus Corporation (“Dreyfus”) has submitted a letter, dated May 11, 2005, requesting a waiver of the disqualification from the exemption from registration under Regulation E arising from the settlement with the Commission of Administrative and Cease-and-Desist Proceedings.

On September 7, 2006, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”) in the matter of The Dreyfus Corporation. In settlement of the proceedings, Dreyfus consented to the entry of the order, without admitting or denying the findings therein. Among other things, the order imposed a censure and required Dreyfus to cease and desist from committing or causing violations and any future violations of Section 205(a) of the Advisers Act. The Commission found that Dreyfus received more than \$2.9 million in excessive advisory fees as a result of charging improper performance-based fees to two funds, the Dreyfus Premier Enterprise Fund (Enterprise Fund) and the Dreyfus Premier NexTech Fund (NexTech Fund).

Rule 602(c)(3) of the Securities Act of 1933 (“Securities Act”) makes the Regulation E exemption unavailable for the securities of small business investment company issuers or business development company issuers, if any investment adviser to or any underwriter of the securities to be offered is subject to an order of the Commission entered pursuant to Section 203(e) of the Advisers Act. Rule 602(e) provides, however, that the disqualification “shall not apply . . . if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the exemption be denied.”

Based on the representations set forth in Dreyfus’ May 11, 2005 request, the Commission has determined that, pursuant to Rule 602(e), a showing of good cause has been made and that it is not necessary under the circumstances that the exemption be denied.

Accordingly, IT IS ORDERED, pursuant to Rule 602(e) under the Securities Act, that a waiver of the application of the disqualification provision of Rule 602(c)(3) under the Securities Act resulting from the entry of the Order is hereby granted.

By the Commission.

Nancy M. Morris
Secretary