

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 59048 / December 3, 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 validated payment file 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 validated Payment File for the thirteenth distribution of \$4,344,562.98 has been received and accepted.<sup>1</sup>

---

<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 \$4,344,562.98 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.

Florence E. Harmon  
Acting Secretary

---

ordered the second disbursement, composed of \$26,479,321.81. *See* Exchange Act Release No. 56922 (December 6, 2007). By Order Directing Disbursement of Fair Fund dated January 9, 2008, the Commission ordered the third disbursement, composed of \$32,499,722.42. *See* Exchange Act Release No. 57117 (January 9, 2008). By Order Directing Disbursement of Fair Fund dated February 6, 2008, the Commission ordered the fourth disbursement, composed of \$25,838,712.81. *See* Exchange Act Release No. 57276 (February 6, 2008). By Order Directing Disbursement of Fair Fund dated February 28, 2008, the Commission ordered the fifth disbursement, composed of \$18,343,333.48. *See* Exchange Act Release No. 57396 (February 28, 2008). By Order Directing Disbursement of Fair Fund dated April 18, 2008, the Commission ordered the sixth disbursement, composed of \$43,501,260.12. *See* Exchange Act Release No. 57687 (April 18, 2008). By Order Directing Disbursement of Fair Fund dated May 6, 2008, the Commission ordered the seventh disbursement, composed of \$33,151,254.10. *See* Exchange Act Release No. 57783 (May 6, 2008). By Order Directing Disbursement of Fair Fund dated June 4, 2008, the Commission ordered the eighth disbursement, composed of \$32,286,863.16. *See* Exchange Act Release No. 57915 (June 4, 2008). By Order Directing Disbursement of Fair Fund dated June 17, 2008, the Commission ordered the ninth disbursement, composed of \$28,506,201.69. *See* Exchange Act Release No. 57980 (June 17, 2008). By Order Directing Disbursement of Fair Fund dated July 2, 2008, the Commission ordered the tenth disbursement, composed of \$13,959,921.05. *See* Exchange Act Release No. 58090 (July 2, 2008). By Order Directing Disbursement of Fair Fund dated August 6, 2008, the Commission ordered the eleventh disbursement, composed of \$16,655,213.97. *See* Exchange Act Release No. 58320 (August 6, 2008). By Order Directing Disbursement of Fair Fund dated August 22, 2008, the Commission ordered the twelfth disbursement, composed of \$4,988,601.44. *See* Exchange Act Release No. 58412 (August 22, 2008).