UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 75520 / July 24, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-12540

In the Matter of FRED ALGER MANAGEMENT, INC. and FRED ALGER & COMPANY, INCORPORATED, Respondents.	ORDER APPROVING PLAN OF DISTRIBUTION

On January 18, 2007, the Securities and Exchange Commission ("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 15(b) and 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940 ("Order") against Fred Alger Management, Inc. and Fred Alger & Company, Incorporated (collectively, "Respondents").[1] The Order found, among other things, that from September 12, 2001 through October 15, 2003, certain accountholders in the Alger Fund Group ("Alger Fund") engaged in frequent trading of the Alger Fund portfolios contrary to restrictions placed on the annual number of permissible exchanges out of the Alger Fund portfolios as described in the Statement of Additional Information ("SAI") attached to the Alger Fund's prospectuses. The Order required Respondents to pay disgorgement of $30 million and a civil penalty of $10 million and established a Fair Fund in the total amount of $40 million pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002 for the distribution of these funds. The Order further directed the Respondents to retain an independent distribution consultant ("IDC"), not unacceptable to Commission staff, to develop a distribution plan for the Fair Fund. The Respondents retained James C. Meehan as the IDC, who has developed a proposed distribution plan ("Distribution Plan") in consultation with the Respondents and acceptable to the staff of the Commission and the independent Trustees of the affected Alger Fund portfolios.

On May 5, 2015, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment[2] ("Notice") pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules").[3] The Notice advised interested persons that they could obtain a copy of Distribution Plan from the Commission's

[1] Exchange Act Release No. 55118 (January 18, 2007).
[2] Exchange Act Release No. 74871 (May 5, 2015).
[3] 17 C.F.R. § 201.1103.

public website at http://www.sec.gov/litigation/fairfundlist.htm or by submitting a written request to Nancy Burton, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631.

The Notice also advised that all persons desiring to comment on the Distribution Plan could submit their comments, in writing, no later than thirty (30) days from the date of the Notice (1) to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090; (2) by using the Commission's Internet comment form (http://www.sec.gov/litigation/admin.shtml); or (3) by sending an e-mail to rule-comments@sec.gov. The Commission received no comments on the Distribution Plan.

The Distribution Plan seeks to distribute to accountholders a proportionate share of the Fair Fund as compensation for dilution losses they may have suffered as a result of market timing and late trading during the period spanning September 12, 2001 through October 15, 2003, in the Alger Fund portfolios and a proportionate share of the advisory fees paid during the relevant period. The Fair Fund is not intended to compensate accountholders for losses they incurred solely because of fluctuations in securities markets.

On July 23, 2015, the Commission issued an order appointing Rust Consulting, Inc. ("Rust") the Fund Plan Administrator ("Fund Administrator") and directed the Fund Administrator to obtain a bond in the amount of $40,000,000.[4]

The Division of Enforcement now requests that the Commission approve the Distribution Plan.

Accordingly, it is hereby ORDERED that pursuant to Rule 1104 of the Commission's Rules,[5] the Distribution Plan is approved.

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

Brent J. Fields
Secretary

[4] Exchange Act Release No. 75515 (July 23, 2015).
[5] 17 C.F.R. § 201.1104.