

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 61069 / November 30, 2009

ADMINISTRATIVE PROCEEDING
File No. 3-13263

In the Matter of	:	
	:	
STEPHEN R. MOYNAHAN,	:	ORDER DIRECTING
	:	DISBURSEMENT OF
Respondent.	:	FAIR FUND
	:	
	:	
	:	

On February 2, 2009, the Securities and Exchange Commission (the "Commission") published a Notice of Proposed Distribution Plan (the "Plan") in connection with this proceeding pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1103. *See* Exchange Act Rel. No. 59339 (Feb. 2, 2009). No comments were received, and on April 9, 2009 the Plan was approved. *See* Exchange Act Rel. No. 59693 (April 9, 2009).

The Fund Administrator has requested that the Commission approve a disbursement of funds totaling \$136,951.00 from the Fair Fund as described in the Plan.

Accordingly, IT IS HEREBY ORDERED that \$136,951.00 shall be disbursed from the Fair Fund to Eligible Investors, as provided for in the Plan.

By the Commission.

Elizabeth M. Murphy
Secretary