

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 102393 / February 11, 2025**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19927**

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**In the Matter of**

**Super Micro Computer, Inc.,**

**Respondent.**

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**ORDER DIRECTING A THIRD  
DISBURSEMENT OF FAIR FUND**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19928**

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**In the Matter of**

**Howard Hideshima,**

**Respondent.**

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On February 3, 2021, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>1</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);<sup>2</sup> and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to

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<sup>1</sup> Exchange Act Rel. No. 91046 (Feb. 3, 2021).

<sup>2</sup> 17 C.F.R. § 201.1103.

Catherine E. Pappas, United States Securities and Exchange Commission, One Penn Center, 1617 JFK Blvd., Ste. 520, Philadelphia, PA 19103. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period. On April 8, 2021, the Division of Enforcement, pursuant to delegated authority, issued an order approving the Proposed Plan,<sup>3</sup> and posted the approved Plan of Distribution (the “Plan”).

Upon implementation of the Plan, the Fund Administrator, in consultation with the Commission staff, found an inconsistency in the Plan and on February 7, 2022, the Commission issued an order modifying the Plan and ordering the approved Amended Plan of Distribution (the “Amended Plan”) be simultaneously posted.<sup>4</sup>

The Amended Plan provides for the distribution of the Net Available Fair Fund<sup>5</sup> to harmed investors according to the Plan of Allocation set forth in the Amended Plan. In accordance with the Amended Plan, the Claims Bar Date has passed, all timely submitted claims have been processed by the Fund Administrator, and the third-party independent review has been completed in accordance with paragraph 77 of the Amended Plan. All investors whose claims have been denied, in whole or in part, have been notified and provided the opportunity to cure.

On September 22, 2023, the Division of Enforcement, pursuant to delegated authority, issued an Order Directing Disbursement of Fair Fund directing the disbursement of \$17,593,975.87 from the Fair Fund to the Fair Fund’s escrow account at The Huntington National Bank (the “Escrow Account”) for distribution by the Fund Administrator in accordance

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<sup>3</sup> See Order Approving Plan of Distribution, Exchange Act Rel. No. 91507 (Apr. 8, 2021).

<sup>4</sup> See Order Approving Amended Plan of Distribution, Exchange Act Rel. No. 94170 (Feb. 7, 2022).

<sup>5</sup> Capitalized terms used in this Order, but not defined, are used as defined in the Amended Plan.

with the Amended Plan (the “First Disbursement Order”).<sup>6</sup> The First Disbursement Order excluded certain claimants pending the solicitation and return of certain tax related documentation.

Upon submission of the necessary tax related documentation, an additional 7 harmed investors were deemed Eligible Claimants. On December 22, 2023, the Commission issued an Order Directing Second Disbursement of Fair Fund (the “Second Disbursement Order”)<sup>7</sup> directing the disbursement of \$95,201.35 from the Fair Fund to the Escrow Account for distribution to the 7 Eligible Claimants who were excluded from the initial distribution.

Pursuant to the First and Second Disbursement Orders, the Fund Administrator has distributed \$17,689,177.22, and of that amount, \$17,598,575.37 has been successfully negotiated by harmed investors. As of January 22, 2025, the Fair Fund has a balance of \$496,765.04, of which \$155,599.97 is held by the Fund Administrator in the Escrow Account.

Given the amount remaining in the Fair Fund, and after taking into account a reserve of \$106,361.52 for Administrative Costs, the Fund Administrator recommends further distribution of the Fair Fund in accordance with the Amended Plan. This disbursement will include an initial distribution to Eligible Claimants who filed claims with the Fund Administrator after the Claims Bar Date or who were late in curing a deficient claim (“Late Claimants”), and a second distribution (“Residual Payment) to Eligible Claimants who received and/or negotiated their initial distribution payment. In accordance with the Plan, after negotiating its initial distribution payment, one of the Late Claimants will also receive a Residual Payment.

Pursuant to the Amended Plan, the Fund Administrator has submitted a payment file to Commission staff with a reasonable assurances letter as to the completeness and accuracy of the

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<sup>6</sup> Exchange Act Rel. No. 98487 (Sept. 22, 2023).

<sup>7</sup> Exchange Act Rel. No. 99237 (Dec. 22, 2023).

information contained therein. The Commission staff has reviewed and accepted the payment file and requests, pursuant to Rule 1101(b)(6) of the Commission's Rules, 17 C.F.R.

§ 201.1101(b)(6), that the Commission authorize the transfer of \$233,654.72 from the Fair Fund to the Escrow Account, to be added to the \$155,599.97 currently held in the Escrow Account, for distribution in accordance with the Amended Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$233,654.72 from the Fair Fund to the Escrow Account for distribution along with the \$155,599.97 held in the Escrow Account, for a total distribution of \$389,254.69 in accordance with the Amended Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>8</sup>

Vanessa A. Countryman  
Secretary

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<sup>8</sup> 17 C.F.R. § 200.30-4(a)(21)(v).