

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28485/ November 17, 2008

In the Matter of :

THE ZWEIG TOTAL RETURN FUND, INC. :

THE ZWIEG FUND, INC. :

and PHOENIX/ZWEIG ADVISERS LLC :

900 Third Avenue :

New York, NY 10022 :

(812-13497) :

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
("Act") GRANTING AN EXEMPTION FROM SECTION 19(b) OF THE ACT AND
RULE 19b-1 UNDER THE ACT

The Zwiég Total Return Fund, Inc. and The Zwiég Fund, Inc. (the "Funds") and Phoenix/Zwiég Advisers LLC filed an application on February 14, 2008 which was amended on July 30, 2008. Applicants requested an order under section 6(c) of the Act granting an exemption from section 19(b) of the Act and rule 19b-1 under the Act to conditionally permit the Funds to make periodic distributions of long-term capital gains with respect to the Funds' outstanding common stock as frequently as twelve times each year and as frequently as distributions are specified in the terms of any outstanding preferred stock.

On October 20, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28441). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested relief is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly, in the matter of The Zweig Total Return Fund, Inc., et al. (File No. 812-13497),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from section 19(b) of the Act and rule 19b-1 under the Act, is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Acting Secretary