ORDER UNDER SECTIONS 26(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF 1940


A notice of the filing of the application was issued on April 6, 2007 (Investment Company Act Release No. 27779). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the matter would be issued unless a hearing was ordered. No request for a hearing has been received, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the approval of the proposed substitutions is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; the proposed transactions are consistent with the investment policy of each registered investment company concerned, as recited in its registration statement and reports filed under the Act; and the proposed transactions are consistent with the general purposes of the Act. Accordingly,
IT IS ORDERED, pursuant to Section 26(c) of the Act, that the proposed substitutions for Jefferson National Life Insurance Company, et al., (812-13342), are approved; and

IT IS FURTHER ORDERED, pursuant to Section 17(b) of the Act, that the requested exemptions from the provisions of Section 17(a) of the 1940 Act are granted, effective immediately.

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

Florence E. Harmon
Deputy Secretary