

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28529 / December 9, 2008

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In the Matter of :  
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 WORTHAM FINANCE, L.P. :  
 JLW FINANCE, L.L.C. :  
 J. WORTHAM, L.L.C. :  
 JOHN L. WORTHAM & SON, L.P. :  
 2727 Allen Parkway, Suite 2400 :  
 Houston, Texas 77019-2115 :  
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 (813-365) :  
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ORDER UNDER SECTIONS 6(b) AND 6(e) OF THE INVESTMENT COMPANY ACT OF  
1940

Wortham Finance, L.P. (“Finance LP”), JLW Finance, L.L.C., J. Wortham, L.L.C. and John L. Wortham & Son, L.P. (“Insurance LP”) filed an application on April 10, 2007, and amendments to the application on December 5, 2007 and October 30, 2008, requesting an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (“Act”) granting an exemption from all provisions of the Act, except section 9 and sections 36 through 53, and the rules and regulations under the Act. With respect to sections 17 and 30 of the Act, and the rules and regulations thereunder, and rule 38a-1 under the Act, the exemption is limited as set forth in the application. The order exempts Finance LP, a vehicle formed for the benefit of certain eligible current employees of Insurance LP, from certain provisions of the Act. Finance LP will be an “employees’ securities company” within the meaning of section 2(a)(13) of the Act.

On November 10, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28484). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of 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 exemption is appropriate in the public interest and consistent with the protection of investors.

Accordingly,

IT IS ORDERED, under sections 6(b) and 6(e) of the Act, that the exemption requested by Wortham Finance, L.P., et al. (File No. 813-365), is granted, effective immediately, subject to the conditions in the application, as amended.

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

Florence E. Harmon  
Acting Secretary