

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27656/ January 8, 2007

In the Matter of	:
	:
THE MAINSTAY FUNDS	:
MAINSTAY VP SERIES FUND, INC.	:
NEW YORK LIFE INVESTMENT MANAGEMENT LLC	:
	:
169 Lackawanna Avenue, 3 rd Floor	:
Parsippany, NJ 07054	:
	:
(812-13257)	:

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT, RULE 18f-2
UNDER THE ACT AND CERTAIN DISCLOSURE REQUIREMENTS

The MainStay Funds, MainStay VP Series Fund, Inc. and New York Life Investment Management LLC filed an application on February 1, 2006, and amendments to the application on May 2, 2006, November 15, 2006 and December 26, 2006, requesting an order under section 6(c) of the Investment Company Act of 1940 (the "Act") exempting applicants from section 15(a) of the Act and rule 18f-2 under the Act. The order would permit applicants to enter into and materially amend subadvisory agreements without shareholder approval and grant relief from certain disclosure requirements.

On December 11, 2006, a notice of the filing of the application was issued (Investment Company Act Release No. 27595). 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 exemption 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,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by The MainStay Funds, et al. (File No. 812-13257) 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.

Nancy M. Morris
Secretary