

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27868 / June 20, 2007

In the Matter of :
: :
FIRST INVESTORS EQUITY FUNDS :
FIRST INVESTORS INCOME FUNDS :
FIRST INVESTORS TAX EXEMPT FUNDS :
FIRST INVESTORS LIFE SERIES FUNDS and :
FIRST INVESTORS MANAGEMENT COMPANY, INC. :
First Investors Corporation :
95 Wall Street :
New York, NY 10005 :
(812-13350) :
:

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

First Investors Equity Funds, First Investors Income Funds, First Investors Tax Exempt Funds, First Investors Life Series Funds and First Investors Management Company, Inc., filed an application 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 application was filed on December 4, 2006, and an amendment to the application was filed on May 17, 2007. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval.

On May 23, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27826). 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 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 First Investors Equity Funds, First Investors Income Funds, First Investors Tax Exempt Funds, First Investors Life Series Funds and First Investors Management Company, Inc.(File No. 812-13350) 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
Deputy Secretary