

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27926 / August 9, 2007

In the Matter of :
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 :
 DELAWARE VIP TRUST, ET AL. :
 2005 Market Street :
 Philadelphia, Pennsylvania 19103 :
 :
 (812-13333) :
 :

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING EXEMPTIONS FROM THE PROVISIONS OF SECTIONS 9(a), 13(a),
15(a) AND 15(b) OF THE ACT, AND RULES 6e-2(b)(15) and 6e-3(T)(b)(15)
THEREUNDER

Delaware VIP Trust (the "Fund") and Delaware Management Company, a series of Delaware Management Business Trust and investment manager to the Fund ("DMC") (collectively, "Applicants") filed an application on September 26, 2006, and an amended application on July 11, 2007, for an order under Section 6(c) of the Investment Company Act of 1940 ("Act"), granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Fund and shares of any other investment company or portfolio that is designed to fund insurance products and for which DMC or any of its affiliates, may serve in the future as investment adviser, manager, principal underwriter, sponsor, or administrator ("Future Funds") (the Fund, together with Future Funds, the "Funds") to be sold to and held by: (a) separate accounts funding variable annuity contracts and variable life insurance policies (collectively "Variable Contracts") issued by both affiliated life insurance companies and unaffiliated life insurance companies; (b) trustees of qualified group pension and group retirement plans outside of the separate account context ("Qualified Plans"); (c) separate accounts that are not registered as investment companies under the 1940 Act pursuant to exemptions from registration under Section 3(c) of the 1940 Act; (d) DMC or its affiliates who serve or may serve as an investment manager, investment adviser, principal underwriter, sponsor or administrator of a Fund (collectively, "DMC Entities") for the purpose of providing initial capital to a Fund; and (e) any other account of a Participating Insurance Company permitted to hold shares of the Funds ("General Account").

A notice of the filing of the application was issued on July 16, 2007 (Investment Company Act Release No. 27886). 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 should be 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 granting of the requested exemptions 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, pursuant to Section 6(c) of the Act, that the requested exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, for Delaware VIP Trust, et al. (812-13333) be, and hereby are, granted, effective immediately.

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

Florence E. Harmon
Deputy Secretary