

JIM IRVIN
COMMISSIONER-CHAIRMAN

RENZ D. JENNINGS
COMMISSIONER

CARL J. KUNASEK
COMMISSIONER



ARIZONA CORPORATION COMMISSION

Statute file
JACK ROSE
EXECUTIVE SECRETARY

MICHAEL G. BURTON, SR.
DIRECTOR

SECURITIES DIVISION
1300 West Washington, Third Floor
Phoenix, AZ 85007-2996
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FAX: (602) 594-7470
E-MAIL: accsec@ccsd.cc.state.az.us

March 12, 1998

Pamela H. Gulsvig, Esq.
Morrison & Hecker L.L.P.
2800 N. Central Ave.
Suite 1600
Phoenix, AZ 85004

RE: Chase Manhattan Bank S-57443-NOAC
A.R.S. § 44-1801(9) and (20)

Dear Ms. Gulsvig:

On the basis of the facts set forth in your letter of February 5, 1998 as amended on February 13, 1997 and February 26, 1998, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona should the transaction take place as set forth in your letters.

It is the opinion of the Division that the activities to be undertaken by Chase BankCard Services, Inc. ("Card Services") and the customer service representatives ("CSRs") employed by Card Services will not bring Card Services or the CSRs within the definitions of dealer and/or salesman as set forth in A.R.S. § 44-1801(9) and (20).

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person. Please also note that this position applies only to the registration requirements of the Act; the anti-fraud provisions of the Act continue to be applicable.

We have attached a photocopy of your letters. By doing this, we are able to avoid having to recite or summarize the facts.

Very truly yours,

A handwritten signature in cursive script that reads "Michael G. Burton, Sr.".

MICHAEL G. BURTON, SR.
Director of Securities

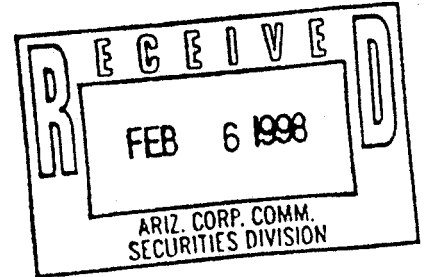
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Attachments

MORRISON & HECKER LLP.
ATTORNEYS AT LAW

2800 North Central Avenue
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Phoenix, Arizona 85004-1047
Telephone (602) 279-1600
Telefax (602) 240-6925

Pamela H. Gulsvig
Direct Dial: (602) 212-8502

February 5, 1998



Mr. Brian Schulman
General Counsel Section
Securities Division
Arizona Corporation Commission
1300 W. Washington, Third Floor
Phoenix, Arizona 85007

Re: Chase Manhattan Bank/John Nuveen & Co. Incorporated

Dear Mr. Schulman:

We are counsel for The Chase Manhattan Bank, a New York banking Corporation ("CMB") and Chase BankCard Services, Inc. ("Card Services"). On behalf of CMB and Card Services, we respectfully request the issuance of a no-action letter that the activities of the Customer Service Representatives, as described below, do not require either Card Services or the Customer Service Representatives to register as a dealer or salesman pursuant to the Arizona Securities Act (the "Act").

A. Facts.

CMB currently serves as trustee for various unit investment trusts sponsored by John Nuveen & Co. Incorporated ("Nuveen") and as a transfer agent for a number of Nuveen-sponsored, closed-ended mutual funds, and as a part of those functions, CMB provides related shareholder services in New York. In the near future, CMB will also be providing transfer agent, shareholder and certain administrative services to Nuveen-sponsored mutual funds.

CMB proposes to hire Card Services, which is located in Tempe, Arizona, to perform certain customer service related functions which CMB has been engaged to perform for Nuveen relating to Nuveen sponsored investment trusts and closed-ended mutual funds (the "Nuveen Securities"). In particular, specially trained Card Services employees ("Customer Service Representatives") would answer telephone inquiries from current and prospective shareholders and unit trust owners regarding administrative matters such as current quotation of net asset value, amounts being held in various accounts, the ownership of and changes in ownership or titling of accounts, lost certificate replacement, the ordering of new checkbooks (for funds that utilize check withdrawals), requests for copies of prospectus or other approved offering or sales materials and the details of reporting and procedures for

increasing or redeeming investments therein. We refer herein to the foregoing activities collectively as the "Customer Service Functions."

Regarding the Customer Service Representatives' involvement in questions relating to "the ownership of and changes in ownership or titling of accounts", the Customer Service Representatives would merely convey to the customer how to accomplish these activities and would forward the customer's name to the appropriate department of CMB. With respect to procedures for "increasing or redeeming investments therein", again, the Customer Service Representatives would convey to the customer how to accomplish these activities, would not assist the customer in making these changes to their investments but, would advise the customer to speak to his or her broker. If the customer did not have a broker, the Customer Service Representatives would forward the customer's request to Nuveen. The Customer Service Representatives will not be engaged in direct marketing or face-to-face contact with Nuveen customers. Although the sole duties of the specially trained Customer Service representatives would be to provide the Customer Service Functions to the Nuveen customers and potential customers, the Customer Service Representatives would receive a flat salary and none of their compensation would be commission based or in anyway tied to the sale of the Nuveen Securities.

B. Prior No Action letter.

On August 29, 1996, your agency issued a no action letter to Firststar Trust Company ("Firststar") relating to similar activities. The letter to Firststar related to the activities of certain of its employees in acting as transfer agent and administering a dividend reinvestment and common stock purchase plan for a New York Stock Exchange listed company (the "Plan"). The activities of the employees included (a) mailing out prospectuses and other information with respect to the investment; (b) receiving enrollment forms and payments; (c) acquiring shares of the investment on the open market and distributing it to Plan participants; (d) mailing statements and stock certificates; (e) executing sales requests for Plan participants; (f) mailing proxy and tax information to Plan participants and (g) providing other various administrative and ministerial duties. Firststar noted that it would not advertise or solicit participation in the Plan but would only respond to inquiries without providing investment advise and that all purchases of shares in the open market would be effected through a registered broker-dealer.

C. Analysis of current request.

Similar to the employees of Firststar, the Customer Service Representatives will be merely performing administrative and ministerial duties. Neither CMB, CardServices or the Customer Service Representatives will advertise or solicit investors in the Nuveen Securities. Customer Service Representatives will respond only to inquiries regarding the Nuveen Securities and will not provide any investment advice in response to such inquiries. Any sales of the Nuveen Securities would be conducted through a registered broker dealer. The Customer Service Representatives will act merely within the scope of their employment and will not receive any commission or other remuneration from Nuveen for the performance of the Customer Service Functions. Moreover, the Customer Service Representatives will receive a flat salary and none of their compensation will be commission based or in anyway tied to the sale of the Nuveen Securities.

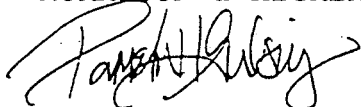
D. Conclusion.

Based on the foregoing, we believe that the Customer Service Representatives should not be considered "salesmen" within the meaning of A.R.S. §44-1801(19) nor should CardServices be considered a "dealer" within the meaning A.R.S. §44-1801(9). Therefore, we respectfully request that the Arizona Corporation Commission, Securities Division issue a no action letter in this matter concurring with our position. In the event that the No Action Committee is not inclined to grant the requested relief, we request the opportunity to discuss the matter with you prior to any final determination.

Please feel free to contact the undersigned, if you have any questions or need any additional information.

Very truly yours,

MORRISON & HECKER L.L.P.



Pamela H. Gulsvig

cc: The Chase Manhattan Bank

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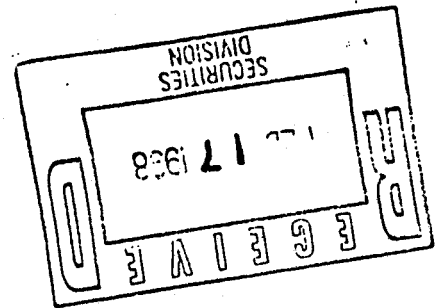
MORRISON & HECKER L.L.P.

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2800 North Central Avenue
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February 13, 1998



Mr. Brian Schulman
General Counsel Section
Securities Division
Arizona Corporation Commission
1300 W. Washington, Third Floor
Phoenix, Arizona 85007

Re: Chase Manhattan Bank/John Nuveen & Co. Incorporated

Dear Mr. Schulman:

We are counsel for The Chase Manhattan Bank, a New York banking Corporation ("CMB") and Chase BankCard Services, Inc. ("Card Services"). On behalf of CMB and Card Services, we respectfully request the issuance of a no-action letter that the activities of the Customer Service Representatives, as described below, do not require either Card Services or the Customer Service Representatives to register as a dealer or salesman pursuant to the Arizona Securities Act (the "Act").

A. Facts.

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CMB proposes to hire Card Services, which is located in Tempe, Arizona, to perform certain customer service related functions which CMB has been engaged to perform for Nuveen relating to Nuveen sponsored investment trusts and closed-ended mutual funds (the "Nuveen Securities"). In particular, specially trained Card Services employees ("Customer Service Representatives") would answer telephone inquiries from current and prospective shareholders and unit trust owners regarding administrative matters such as current quotation of net asset value, amounts being held in various accounts, the ownership of and changes in ownership or titling of accounts, lost certificate replacement, the ordering of new checkbooks (for funds that utilize check

withdrawals), requests for copies of prospectus or other approved offering or sales materials and the details of reporting and procedures for increasing or redeeming investments therein. We refer herein to the foregoing activities collectively as the "Customer Service Functions."

Regarding the Customer Service Representatives' involvement in questions relating to "the ownership of and changes in ownership or titling of accounts", the Customer Service Representatives would merely convey to the customer how to accomplish these activities and would forward the customer's name to the appropriate department of CMB. With respect to procedures for "increasing or redeeming investments therein", again, the Customer Service Representatives would convey to the customer how to accomplish these activities, would not assist the customer in making these changes to their investments but, would advise the customer to speak to his or her broker. If the customer did not have a broker, the Customer Service Representatives would forward the customer's request to Nuveen. The Customer Service Representatives will not be engaged in direct marketing or face-to-face contact with Nuveen customers. Although the sole duties of the specially trained Customer Service representatives would be to provide the Customer Service Functions to the Nuveen customers and potential customers, the Customer Service Representatives would receive a flat salary and none of their compensation would be commission based or in anyway tied to the sale of the Nuveen Securities.

B. Prior No Action letter.

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C. Analysis of current request.

Similar to the employees of Firststar, the Customer Service Representatives will be merely performing administrative and ministerial duties. Neither CMB, CardServices or the Customer Service Representatives will advertise or solicit investors in the Nuveen Securities. Customer Service Representatives will respond only to inquiries regarding the Nuveen Securities and will not provide any investment advice in response to such inquiries. Any sales of the Nuveen Securities would be conducted through a registered broker dealer. The Customer Service Representatives will

Arizona Corporation Commission
February 13, 1998
Page 3

act merely within the scope of their employment and will not receive any commission or other remuneration from Nuveen for the performance of the Customer Service Functions. Moreover, the Customer Service Representatives will receive a flat salary and none of their compensation will be commission based or in anyway tied to the sale of the Nuveen Securities.


D. Conclusion.

Based on the foregoing, we believe that the Customer Service Representatives should not be considered "salesmen" within the meaning of A.R.S. §44-1801(20) nor should CardServices be considered a "dealer" within the meaning A.R.S. §44-1801(9). Therefore, we respectfully request that the Arizona Corporation Commission, Securities Division issue a no action letter in this matter concurring with our position. In the event that the No Action Committee is not inclined to grant the requested relief, we request the opportunity to discuss the matter with you prior to any final determination.

Please feel free to contact the undersigned, if you have any questions or need any additional information.

Very truly yours,

MORRISON & HECKER L.L.P.



Pamela H. Gulsvig

cc: The Chase Manhattan Bank

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February 26, 1998

VIA FACSIMILE AND US MAIL

Mr. Stephen Berkeley
Arizona Corporation Commission
Securities Division
1300 W. Washington, Third Floor
Phoenix, Arizona 85007

Re: Chase Manhattan Bank/John Nuveen & Co. Incorporated No-Action Letter

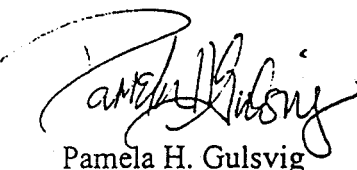
Dear Mr. Berkeley:

Please consider this a supplement to our no-action request relating to the above referenced matter. In our original request we stated that "in the near future, CMB will also be providing transfer agent, shareholder and certain administrative services to Nuveen-sponsored mutual funds." In lieu thereof, Nuveen has recently negotiated a contract with Chase Global Funds Services ("Global Services") in New York, another affiliate of CMB, to provide those transfer agent, shareholder and certain administrative services to Nuveen-sponsored mutual funds. Therefore, both CMB and Global Services propose to hire Card Services to perform those certain customer service related functions which are the subject of the no-action request.

Although we believe that this factual change does not alter the analysis of the activities provided by Card Services and the Customer Services Representatives, we wanted to advise you of the change. Please do not hesitate to contact the undersigned if you have any questions regarding this factual change or any other matter relating to the no-action request.

Very truly yours,

Morrison & Hecker L.L.P.



Pamela H. Gulsvig

Cc: Chase Manhattan

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