



OFFICE OF THE SECRETARY OF STATE
STATE OF MISSOURI
JEFFERSON CITY
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MATT BLUNT
SECRETARY OF STATE

SECURITIES DIVISION
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July 15, 2003

VIA FACSIMILE AND U.S. MAIL

Mr. Benjamin L. Nager
Sidley Austin Brown & Wood LLP
787 Seventh Avenue
New York, New York 10019

Re: American Bar Association Members Retirement Program
Section 409.2-202(21), RSMo Cumulative Supp. 2003;
No-Action – File No. 2003-00645; IO-12-03

Dear Mr. Nager:

On behalf of the American Bar Retirement Association (the "ABRA"), you have requested that the Missouri Securities Division issue an interpretive opinion confirming that the operation of the American Bar Association Member Retirement Program (the "Program"), as explained in your June 18, 2003 correspondence, would not be subject to securities registration in Missouri but would be exempt under §409.2-202(21) of the Missouri Securities Act of 2003 (the "2003 Act"). As noted in your correspondence, the 2003 Act becomes effective on September 1, 2003.

You made the following representations, among others, in your correspondence:

1. The Program is a comprehensive retirement program that provides eligible employers who adopt the Program with tax-qualified retirement plans, a variety of investment options, and related recordkeeping and administrative services.
2. The Program is sponsored by the ABRA, an Illinois not-for-profit corporation, which was organized by the American Bar Association (the "ABA") to sponsor retirement programs, on a not-for-profit basis, for self-employed individuals and employers who are members or associates of the ABA or most state and local bar associations and other organizations related to the practice of law, and employees of such employers.
3. ABRA, as sponsor of the Program, has engaged State Street Bank and Trust Company, a trust company organized under the laws of the Commonwealth of Massachusetts ("State Street"), to provide investment and administrative services for the Program.

4. Pursuant to its agreement with ABRA, State Street has established and acts as trustee of the American Bar Association Members/State Street Collective Trust (the "Collective Trust"), a collective trust organized under the laws of the Commonwealth of Massachusetts, which offers and administers the investment options for the Program.
5. A complete description of the Program, including information relating to the Collective Trust, the Units (as defined in paragraph 8 below) and the available Funds (as defined in paragraph 7 below) and portfolios is set forth in the current prospectus relating to the Program (the "Prospectus") which such prospectus was declared effective by the U.S. Securities & Exchange Commission under the Securities Act of 1933 (the "Securities Act").
6. Assets contributed or held under the Program are allocated among the various investment options available under the Program, in accordance with the instructions of the person or entity vested with responsibility for determining the allocation pursuant to the terms of the particular plan.
7. Such assets can be invested (i) in any of the collective investment funds (the "Funds") described in the Prospectus, (ii) the portfolios of the "Structured Portfolio Service" (whereby the Collective Trust offers three portfolios constituting an investment service comprised of three distinct approaches to diversifying investments in the Program by giving investors the opportunity to select, conservative, moderate, or aggressive allocations of assets among the Funds), or (iii) a "Self-Managed Brokerage Account" (whereby assets contributed or held under the Program can be invested in a wide variety of publicly-traded debt and equity securities and shares of numerous mutual funds through a self-managed brokerage account).
8. Interests in the Funds and the portfolios of the Structured Portfolio Service are represented by units of beneficial interest (the "Units") in the Collective Trust, which Units have been registered for offer and sale under the Securities Act.
9. Although the Funds and the portfolios of the Structured Portfolio Service are similar in some respects to registered open-end management investment companies, the Funds and the portfolios of the Structured Portfolio Service are not required to be (and are not) registered as investment companies under the Investment Company Act of 1940.
10. State Street's activities in connection with the operation of the Collective Trust are subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA").

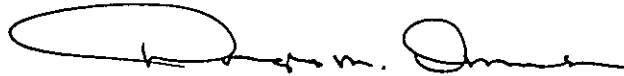
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11. Only employers with retirement plans that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, are eligible to participate in the Program.
12. The retirement plans that participate in the Program are intended to comply with Title I of ERISA, and the Department of Labor regulations thereunder.

The Securities Division refrains from issuing an interpretive opinion as to whether the operation of the Program would be exempt under §409.2-202(21) of the 2003 Act. However, based upon the foregoing representations, the Securities Division will not take any enforcement action to require the Units in the Collective Trust to be registered under the 2003 Act.

This "no-action" position does not constitute an exclusion from the anti-fraud provisions of the 2003 Act. This position is based on the facts presented and should the facts prove to differ from those presented, the position of this office may differ.

Very truly yours,



Douglas M. Ommen
Commissioner of Securities
Missouri Securities Division