



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

May 7, 1993

The Honorable John D. Dingell
Chairman
Committee on Energy and Commerce
U.S. House of Representatives
Washington, D.C. 20515

Dear Chairman Dingell:

In response to your request of March 9, 1993, I asked the Division of Investment Management to prepare the enclosed memorandum on Commission and staff actions regarding mutual funds that have the same names as, or names similar to, banks that advise the funds or sell the funds' shares. As you can see, the Commission's staff is of the view that common names are presumptively misleading. A common name fund can rebut this presumption, however, through prominent disclosure on the cover page of its prospectus that the fund's shares are not deposits or obligations of the bank, and are not insured or otherwise protected by the federal government.

I hope this memorandum satisfactorily responds to your questions. If you have any further questions regarding the issues raised in your letter, please contact me, Barbara J. Green, Deputy Director, or Thomas S. Harman, Associate Director, Division of Investment Management.

Sincerely,

Richard C. Breeden
Chairman

Enclosure

MEMORANDUM

May 6, 1993

To: Chairman Breedon

From: Barbara Green, Deputy Director ^{BG}
Thomas S. Harman, Associate Director ^{TSH}
Division of Investment Management

Subject: Bank Mutual Fund Names

This memorandum responds to Chairman Dingell's letter of March 9, 1993 in which he asks several questions about what, if any, action the Commission has taken or intends to take to ensure that investors in bank advised or bank sold mutual funds are not misled into believing that their investments are guaranteed or insured in the same manner as bank deposits. In particular, Chairman Dingell expresses concern regarding mutual funds that have names that are the same as, or similar to, banks that advise the funds or sell the funds' shares ("common name funds"). Chairman Dingell's questions and our responses are set forth below.

Question 1. What prohibitions or restrictions do current Commission rules and regulations contain with respect to common or shared bank and mutual fund names, and under what authorities? Please explain the rationale for said provisions or the lack thereof.

Section 35(d) of the Investment Company Act of 1940 ("1940 Act") provides the Commission with the authority to issue an order declaring that any word or words that a mutual fund uses in its name are deceptive or misleading. The staff has taken the position under the authority of Section 35(d) that a mutual fund should not use in its name certain generic terms that may mislead investors into believing that the fund's shares are federally insured. ^{1/} The staff also does not permit mutual funds that invest in U.S. government securities to use terms in their names

^{1/} See, e.g., CNA Management Corporation (pub. avail. Nov. 29, 1974) (staff letter objecting to use of "Mutual Savings Fund"); Wright Investors' Service (pub. avail. March 14, 1974) (staff letter objecting to use of "Savings"); National Securities & Research Corporation (pub. avail. Jan. 21, 1974) (staff letter objecting to use of "Savest"); Ben Franklin Thrift Shares, Incorporated (pub. avail. Sept. 1, 1973) (staff letter objecting to use of "Thrift").

or advertising that imply that the securities issued by the funds are guaranteed or insured by the U.S. government. 2/

The Commission previously has not adopted any rules or regulations prohibiting or restricting mutual funds' use of common names. However, after carefully reviewing the risk that mutual funds sold on bank premises could be misconstrued as having the benefit of either federal deposit insurance or the liquidity protections of the discount window of the Federal Reserve, the Division is of the view, under the authority of Section 35(d), that common names between federally insured institutions and funds sold or marketed by or through such institutions are presumptively misleading. A common name fund can rebut this presumption through prominent disclosure on the cover page of its prospectus that the fund's shares are not deposits or obligations of, or guaranteed or endorsed by, the bank, and that the shares are not federally insured or otherwise protected by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency.

As noted in response to question 4, the Commission has not taken a formal position regarding whether Section 35 should be amended to restrict or prohibit the use of common names. There is a risk that, no matter how prominent the disclosure, some customers will not appreciate that their investment in a mutual fund sold by or through a bank, especially if marketed in the lobby of the bank, could potentially fall precipitously in value in response to changes in the value of portfolio securities. The staff expects to continue to review the question of whether common names should be barred notwithstanding the level of disclosure, but the staff has not reached any such conclusion at this time.

Question 2. What disclosures are required to prospective customers, and under what authorities? Please explain the rationale for these requirements.

The Division will require disclosure in three situations. First, the staff will require any common name fund to disclose prominently on the cover page of its prospectus that shares in the fund are not deposits or obligations of, or guaranteed or endorsed by, the bank, and that the shares are not federally insured or otherwise protected by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. The staff considers a disclosure to be prominent if it appears in some typographically distinct manner (e.g., boldface, italics, red letters, etc.). Second, the staff already requires any

2/ See Letter from William R. McLucas, Director, Division of Enforcement, and Gene A. Gohlke, Acting Director, Division of Investment Management, to Registrants, October 25, 1990.

mutual fund whose shares are sold exclusively by or through a bank to provide essentially the same disclosure on the cover page of its prospectus. 3/ Finally, the staff will require any bank sold mutual fund to make the same disclosure, even where that fund's shares are not sold exclusively through banks and the fund is not a common name fund.

As stated above, the Division is of the view that common names are presumptively misleading. The authority for requiring these disclosures is the Commission's broad authority to require that a prospectus contain the necessary material information to make the statements contained in the prospectus not misleading. 4/ The policies underlying Section 35(d) provide additional authority to require disclosure with respect to common name funds. In addition, as discussed more fully below in response to question 5, broker-dealers and thrift employees, though not bank employees, are subject to certain disclosure requirements in connection with the sale of mutual fund shares to bank and thrift customers.

Question 3. What action has the Commission taken or intends to take in response to the recent adoption by mutual funds of names similar to the banking organizations that advise them? Please explain the rationale.

As noted above, the Division is of the view that common names are presumptively misleading. A common name fund can rebut this presumption, however, through prominent disclosure on the cover page of its prospectus that the fund's shares are not deposits or obligations of the bank, that the shares are not guaranteed or endorsed by the bank, and that the shares are not insured or otherwise protected by the Federal Deposit Insurance

3/ See Letter from Carolyn B. Lewis, Assistant Director, Division of Investment Management, to Registrants (Feb. 22, 1993).

4/ See Rule 8b-20 under the 1940 Act, 17 C.F.R. 8b-20 (investment company registration statement or report required to include material information in addition to that expressly required if necessary to make the required statements not misleading); Rule 408 under the Securities Act of 1933 ("1933 Act"), 17 C.F.R. 230.408 (any registration statement required to include material information in addition to that expressly required if necessary to make the required statements not misleading); see also Section 10(c) of the 1933 Act, 15 U.S.C. 77j(c) (Commission authorized to adopt rules requiring any prospectus to provide such additional information as necessary or appropriate in the public interest or for protection of investors).

Corporation, the Federal Reserve Board, or any other federal agency. The Division has reviewed a significant number of common name fund prospectuses and found that a large number already have rebutted the presumption through disclosure. The Division will require that all other common name funds amend their prospectuses in the future so that they will similarly rebut the presumption through disclosure. The Division also is considering whether the rules governing mutual fund advertising should be amended to address issues raised by common name funds. 5/

Question 4. What steps, if any, does the Commission believe are warranted to achieve consistent protection in this area?

As noted above, the Division is of the view that common names are presumptively misleading. A common name fund can rebut this presumption, however, through prominent disclosure on the cover page of its prospectus that the fund's shares are not deposits or obligations of the bank, that the shares are not guaranteed or endorsed by the bank, and that the shares are not insured or otherwise protected by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other federal agency. Of course, the Division will apply this policy consistently to all registered funds advised by or sold through banks, thrifts or any insured depository institution. 6/ The Commission currently does not have a position regarding whether Section 35(d) or other federal securities laws should be amended to restrict expressly or to prohibit mutual funds from using common names. The Division will continue to monitor this issue with a view towards making any needed recommendations.

Question 5. To the knowledge of the Commission, are tellers and other personnel on bank and thrift premises complying with the applicable requirements? What resources have been committed to ensuring compliance in this area?

Because banks are expressly excluded from the broker-dealer provisions of the Securities Exchange Act of 1934 ("Exchange Act"), 7/ the Commission does not have the oversight authority or

5/ See, e.g., Rule 134 under the 1933 Act, 17 C.F.R. 230.134 ("tombstone" advertisements); Rule 482 under the 1933 Act, 17 C.F.R. 482 ("omitting prospectus" advertising); Rule 34b-1 under the 1940 Act, 17 C.F.R. 270.34b-1 (investment company sales literature).

6/ The Division recently compiled the attached list of bank-related investment companies with names similar to the bank.

7/ Sections 3(a)(4) and 3(a)(5) of the Exchange Act exclude banks, as defined in Section 3(a)(6), from the definitions
(continued...)

the ability to allocate the resources necessary to determine if bank tellers and other bank personnel are complying with the federal securities laws. The Commission's regulatory and oversight authority with respect to personnel that sell securities on the premises of a bank is limited to the employees of registered broker-dealers, which includes bank subsidiaries and affiliates because the subsidiaries and affiliates are not covered by the bank exclusion. The Commission also has authority over the securities activities of personnel of thrift institutions (and other institutions not covered by the bank exclusion) that enter into "networking" or "kiosk" arrangements with broker-dealers. 8/ These persons are subject to specific restrictions on their activities, as set forth in a series of no-action letters, which are described in detail in a staff memorandum forwarded to you by Chairman Breeden on February 19, 1993 ("Memorandum"). 9/ Dual employees of broker-dealers and thrift institutions that enter into networking arrangements, for example, are required to disclose material information to investors about the risks of investing in mutual funds, including the fact that they are not federally insured or guaranteed by the institution. In addition, unregistered personnel of the institution are expressly prohibited from engaging in any sales activities. These important protections for customers are not available to the customers of banks, whose employees are exempt by current law from any similar requirements.

As noted in the Memorandum, to ensure compliance with these no-action letters, during the last fiscal year the Commission staff conducted examinations of several thrift institution networking arrangements, focusing on the broker-dealer's branch office review procedures, supervision of registered and unregistered employees, advertising, and sales practices. These examinations revealed substantial compliance with the provisions

7/(...continued)

of "broker" and "dealer." See Sections 3(a)(4), 3(a)(5), and 3(a)(6) of the Exchange Act, 15 U.S.C. 78c(a)(4)-78c(a)(6) (defining "broker," "dealer," and "bank").

8/ In a "networking" or "kiosk" arrangement, a broker-dealer agrees to provide securities services to the customers of a financial institution on the premises of that institution in exchange for a percentage of the commissions earned.

9/ Letter from Richard C. Breeden, Chairman, Securities and Exchange Commission, to John D. Dingell, Chairman, Committee on Energy and Commerce, U.S. House of Representatives (February 19, 1993) (enclosing memorandum from the Commission's Division of Market Regulation regarding reinvestment of proceeds of certificates of deposit in securities products).

of the Exchange Act and the terms of the individual no-action letters, and isolated compliance problems were effectively addressed. The Commission, however, intends to continue to use its examination authority to monitor the sales practices and supervisory procedures of broker-dealers that sell mutual funds.

In addition, self-regulatory organizations ("SROs"), with Commission support, have taken steps to ensure that broker-dealers and their personnel that sell securities on bank or thrift premises are fully aware of and in compliance with their disclosure obligations under the federal securities laws. ^{10/} Although the Commission to date has not received a significant number of investor complaints about bank mutual funds, ^{11/} to supplement the efforts of the SROs, the Commission staff is currently developing educational materials discussing the risks of investing in bank mutual funds and other uninsured products, for future distribution to investors.

Question 6. What are the risks to the insured depository institution in terms of customer backlash and litigation liability if common-name or common-logo funds suffer losses? What steps can be taken or are being taken to eliminate or manage these risks?

We do not know whether and to what extent an insured depository institution would experience "customer backlash" or be subject to litigation if a common-name or common-logo mutual fund suffers losses. We believe that these questions, as well as the question regarding what steps have been or are being taken to address any risks, would be more appropriately directed to the banking regulators.

A bank or thrift would not be liable under the federal securities laws solely because a common-name or common-logo fund whose name is not otherwise misleading suffers losses. The bank

^{10/} The SROs, for example, recently announced a plan to develop a single continuing education program for all securities industry registered representatives and principals. See 7 *NASD Regulatory & Compliance Alert*, No. 1 (March, 1993). The National Association of Securities Dealers, Inc. also has implemented initiatives designed to alert broker-dealers to their disclosure obligations when recommending that investors reinvest the proceeds of certificates of deposit in securities, such as bond funds and collateralized mortgage obligations. See, e.g., *NASD Notice to Members*, No. 91-74 (November, 1991).

^{11/} The staff has reviewed its files and has not found any investor complaints alleging confusion between mutual fund investments and insured bank deposits.

or thrift may be liable under the federal securities laws, however, if it commits fraud in connection with the purchase or sale of securities. 12/ In addition, a bank or thrift that sells a security by means of a prospectus or oral communication that contains an untrue statement of a material fact or omits to state a material fact may be liable to shareholders for rescission or damages. 13/ Further, a bank or thrift may be liable if it commits a breach of fiduciary duty in connection with its receipt of compensation from an investment company that it advises. 14/

12/ See Rule 10b-5 under the Exchange Act, 17 C.F.R. 240.10b-5 (general antifraud provision in connection with purchase or sale of securities).

13/ See Section 12(2) of the 1933 Act, 15 U.S.C. 771(2) (liability for use of misleading prospectus or oral communication in connection with sale of a security).

14/ See Section 36(b) of the 1940 Act, 15 U.S.C. 80a-35(b) (breach of fiduciary duty by investment adviser to investment company in connection with compensation received by adviser).

Bank Related Investment Companies with Names Similar to the Bank

Fund Name	Affiliated Bank or Trust Company	Adviser
80 DG Investors Municipal Income	Deposit Guaranty Trust	Deposit Guaranty Trust
81 AmeriStar Bond Portfolio	First American Trust Company	Lee, Robinson, & Steine
82 AmeriStar Equity	First American Trust Company	Lee, Robinson, & Steine
83 AmeriStar Prime Money Market	First American Trust Company	Lee, Robinson, & Steine
84 AmeriStar Short-Intermediate	First American Trust Company	Lee, Robinson, & Steine
85 AmeriStar Tennessee Tax-Exempt	First American Trust Company	Lee, Robinson, & Steine
86 AmeriStar U.S. Treasury Money Market	First American Trust Company	Lee, Robinson, & Steine
87 First American Fixed-Income	First Bank, N.A.	First Bank National Association
88 First American Government Bond	First Bank, N.A.	First Bank National Association
89 First American Instl Government	First Bank, N.A.	First Bank National Association
90 First American Instl MM	First Bank, N.A.	First Bank National Association
91 First American Money	First Bank, N.A.	First Bank National Association
92 First American Muni Bond	First Bank, N.A.	First Bank National Association
93 First American Special Equity	First Bank, N.A.	First Bank National Association
94 First American Stock	First Bank, N.A.	First Bank National Association
101 FFB Cash Management	First Fidelity Bank	First Fidelity Bank
102 FFB Equity	First Fidelity Bank	First Fidelity Bank
103 FFB Lexicon Capital Appreciation	First Fidelity Bank	First Fidelity Bank
104 FFB Lexicon Cash	First Fidelity Bank	First Fidelity Bank
105 FFB Lexicon Fixed Income	First Fidelity Bank	First Fidelity Bank
106 FFB Lexicon Intermediate Government	First Fidelity Bank	First Fidelity Bank
107 FFB Lexicon Select Value	First Fidelity Bank	First Fidelity Bank
108 FFB Lexicon Small Company Growth	First Fidelity Bank	First Fidelity Bank
109 FFB NJ Tax Free	First Fidelity Bank	First Fidelity Bank
110 FFB PA Tax-Free MM	First Fidelity Bank	First Fidelity Bank
111 FFB Tax-Free MM	First Fidelity Bank	First Fidelity Bank
112 FFB US Government	First Fidelity Bank	First Fidelity Bank
113 FFB US Treasury	First Fidelity Bank	First Fidelity Bank
114 FMB Diversified Equity Consumer	First Michigan Bank	FMB Financial Advisory Services
115 FMB Diversified Equity Institutional	First Michigan Bank	FMB Financial Advisory Services
116 FMB Government MM Consumer	First Michigan Bank	FMB Financial Advisory Services
117 FMB Government MM Institutional	First Michigan Bank	FMB Financial Advisory Services
118 FMB Intermediate Government Consumer	First Michigan Bank	FMB Financial Advisory Services
119 FMB Intermediate Government Institutional	First Michigan Bank	FMB Financial Advisory Services
120 FMB MI T/F Bond Consumer Service	First Michigan Bank	FMB Financial Advisory Services
121 FMB MI T/F Bond Institutional	First Michigan Bank	FMB Financial Advisory Services
122 FMB MM Consumer	First Michigan Bank	FMB Financial Advisory Services
123 FMB MM Institutional	First Michigan Bank	FMB Financial Advisory Services
124 First Omaha Equity	First National Bank of Omaha	First National Bank of Omaha
125 First Omaha Fixed Income	First National Bank of Omaha	First National Bank of Omaha
126 First Omaha Government Obligations	First National Bank of Omaha	First National Bank of Omaha
127 First Omaha Short-Intermediate	First National Bank of Omaha	First National Bank of Omaha

Bank Related Investment Companies with Names Similar to the Bank

Fund Name	Affiliated Bank or Trust Company	Adviser
128 FSB Funds Cash Management	First Security Bank	First Security Investment Mgt
129 FSB Funds Government MM	First Security Bank	First Security Investment Mgt
130 FSB Funds MM	First Security Bank	First Security Investment Mgt
131 First Union Balanced Investor Shares	First Union Bank of NC	First Union Bank of NC
132 First Union Balanced Trust Shares	First Union Bank of NC	First Union Bank of NC
133 First Union Fixed-Inc. Investor Shares	First Union Bank of NC	First Union Bank of NC
134 First Union Fixed-Inc. Trust Shares	First Union Bank of NC	First Union Bank of NC
135 First Union Ins. T/F Inv. Shares	First Union Bank of NC	First Union Bank of NC
136 First Union Mgd. Bond Trust Shares	First Union Bank of NC	First Union Bank of NC
137 First Union MM Investor Shares	First Union Bank of NC	First Union Bank of NC
138 First Union MM Trust Shares	First Union Bank of NC	First Union Bank of NC
139 First Union Tax-Free Investor Shares	First Union Bank of NC	First Union Bank of NC
140 First Union Tax-Free Trust Shares	First Union Bank of NC	First Union Bank of NC
141 First Union Treasury Investor Shares	First Union Bank of NC	First Union Bank of NC
142 First Union Treasury Trust Shares	First Union Bank of NC	First Union Bank of NC
143 First Union Value Investor Shares	First Union Bank of NC	First Union Bank of NC
144 First Union Value Trust Shares	First Union Bank of NC	First Union Bank of NC
145 Glenmede Equity Fund	Glenmede Trust Co	Glenmede Trust Co
146 Glenmede Government Cash	Glenmede Trust Co	Glenmede Trust Co
147 Glenmede Intermediate Govt	Glenmede Trust Co	Glenmede Trust Co
148 Glenmede International	Glenmede Trust Co	Glenmede Trust Co
149 Glenmede Tax-Exempt Cash	Glenmede Trust Co	Glenmede Trust Co
150 GW CA Municipal Income	Great Western Savings Bank	Great Western Financial Adv
151 GW CA Municipal MM	Great Western Savings Bank	Great Western Financial Adv
152 GW Corporate Income	Great Western Savings Bank	Great Western Financial Adv
153 GW Equity Opportunity	Great Western Savings Bank	Great Western Financial Adv
154 GW Global Income MM	Great Western Savings Bank	Great Western Financial Adv
155 GW Growth & Income	Great Western Savings Bank	Great Western Financial Adv
156 GW National Municipal Income	Great Western Savings Bank	Great Western Financial Adv
157 GW Strategic International	Great Western Savings Bank	Great Western Financial Adv
158 GW U.S. Government MM	Great Western Savings Bank	Great Western Financial Adv
159 GW U.S. Government Secs.	Great Western Savings Bank	Great Western Financial Adv
166 HT Insight Cash Management	Harris Trust & Savings Bank	Harris Trust & Savings Bank
167 HT Insight Convertible	Harris Trust & Savings Bank	Harris Trust & Savings Bank
168 HT Insight Equity	Harris Trust & Savings Bank	Harris Trust & Savings Bank
169 HT Insight Government Assets	Harris Trust & Savings Bank	Harris Trust & Savings Bank
170 HT Insight Managed Fixed-Inc	Harris Trust & Savings Bank	Harris Trust & Savings Bank
171 HT Insight Tax-Free MM	Harris Trust & Savings Bank	Harris Trust & Savings Bank
172 Hawaiian Tax-Free Trust	Hawaiian Trust Company	Hawaiian Trust Company
173 Mariner Fund: Cash Management	Marine Midland Bank, N.A.	Marinvest, Inc.

Bank Related Investment Companies with Names Similar to the Bank

Fund Name	Affiliated Bank or Trust Company	Adviser
174 Mariner Fund: Government	Marine Midland Bank, N.A.	Marinvest, Inc.
175 Mariner Fund: NY Tax-Free MM	Marine Midland Bank, N.A.	Marinvest, Inc.
176 Mariner Fund: Tax-Free MM	Marine Midland Bank, N.A.	Marinvest, Inc.
177 Mariner Fund: US Treasury	Marine Midland Bank, N.A.	Marinvest, Inc.
178 Mariner Trust: NY Tax-Free Bond	Marine Midland Bank, N.A.	Marinvest, Inc.
179 Mariner Trust Equity	Marine Midland Bank, N.A.	Marinvest, Inc.
180 Mark Twain Fund Equity	Mark Twain Bank	Mark Twain Bank
181 Mark Twain Fund Fixed Income	Mark Twain Bank	Mark Twain Bank
182 Mark Twain Fund Government Money Market	Mark Twain Bank	Mark Twain Bank
183 Mark Twain Fund Municipal Income	Mark Twain Bank	Mark Twain Bank
184 Marshall Government Income	Marshall & Isley Bank	Marshall & Isley Bank
185 Marshall Intermediate Bond	Marshall & Isley Bank	Marshall & Isley Bank
186 Marshall Money Market	Marshall & Isley Bank	Marshall & Isley Bank
187 Marshall Short-Term Income	Marshall & Isley Bank	Marshall & Isley Bank
188 Marshall Stock Fund	Marshall & Isley Bank	Marshall & Isley Bank
189 Marshall Tax-Free Money Market	Marshall & Isley Bank	Marshall & Isley Bank
190 D&T Intermediate Fixed Income	Mercantile Safe Deposit & Trust	Mercantile Safe Deposit & Trust
191 D&T Maryland Tax-Exempt Bond	Mercantile Safe Deposit & Trust	Mercantile Safe Deposit & Trust
192 MSD&T Prime Money Market	Mercantile Safe Deposit & Trust	Mercantile Safe Deposit & Trust
193 MSD&T Tax-Exempt Money Market	Mercantile Safe Deposit & Trust	Mercantile Safe Deposit & Trust
194 MSD&T Tax-Exempt Money Market Trust	Mercantile Safe Deposit & Trust	Mercantile Safe Deposit & Trust
195 MSD&T Value Equity	Mercantile Safe Deposit & Trust	Mercantile Safe Deposit & Trust
196 NCC: Equity; Institutional	National City Bank & BankOhio	NCC/First National Louisville
197 NCC: Fixed Inc; Institutional	National City Bank & BankOhio	NCC/First National Louisville
198 NCC: Govt; Retail	National City Bank & BankOhio	NCC/First National Louisville
199 NCC: Govt; Institutional	National City Bank & BankOhio	NCC/First National Louisville
200 NCC: Govt; Trust	National City Bank & BankOhio	NCC/First National Louisville
201 NCC: MM; Retail	National City Bank & BankOhio	NCC/First National Louisville
202 NCC: MM; Institutional	National City Bank & BankOhio	NCC/First National Louisville
203 NCC: MM; Trust	National City Bank & BankOhio	NCC/First National Louisville
204 NCC: Ohio Tax-Exempt; Retail	National City Bank & BankOhio	NCC/First National Louisville
205 NCC: Tax-Exempt; Institutional	National City Bank & BankOhio	NCC/First National Louisville
206 NCC: Tax-Exempt; Retail	National City Bank & BankOhio	NCC/First National Louisville
207 NCC: Tax-Exempt; Trust	National City Bank & BankOhio	NCC/First National Louisville
208 NCC: Treasury; Trust	National City Bank & BankOhio	NCC/First National Louisville
209 Nations Equity Inc; Institutional	Nationsbank Trust	Nationsbank Trust
210 Nations Equity Inc; Retail	Nationsbank Trust	Nationsbank Trust
211 Nations Gov Securities; Institutional	Nationsbank Trust	Nationsbank Trust
212 Nations Gov Securities; Retail	Nationsbank Trust	Nationsbank Trust
213 Nations Prime; Institutional	Nationsbank Trust	Nationsbank Trust
214 Nations Tax Exempt; Retail	Nationsbank Trust	Nationsbank Trust
215 Nations Treasury; Institutional	Nationsbank Trust	Nationsbank Trust

Bank Related Investment Companies with Names Similar to the Bank

Fund Name	Affiliated Bank or Trust Company	Adviser
216 Nations: Equity Inc; Investor	Nationsbank Trust	Nationsbank Trust
217 Nations: Equity Inc; Trust	Nationsbank Trust	Nationsbank Trust
218 Nations: Govt; Trust	Nationsbank Trust	Nationsbank Trust
219 Nations: Managed Bond; Investor	Nationsbank Trust	Nationsbank Trust
220 Nations: MD Muni; Investor	Nationsbank Trust	Nationsbank Trust
221 Nations: Money Mkt; Investor	Nationsbank Trust	Nationsbank Trust
222 Nations: Muni Income; Investor	Nationsbank Trust	Nationsbank Trust
223 Nations: Muni Income; Trust	Nationsbank Trust	Nationsbank Trust
224 Nations: SC Muni; Inv	Nationsbank Trust	Nationsbank Trust
225 Nations: SC Muni; Tr	Nationsbank Trust	Nationsbank Trust
226 Nations: Short-Int Gov; Investor	Nationsbank Trust	Nationsbank Trust
227 Nations: Short-Int Gov; Trust	Nationsbank Trust	Nationsbank Trust
228 Nations: Tax-Exempt; Investor	Nationsbank Trust	Nationsbank Trust
229 Nations: VA Muni; Investor	Nationsbank Trust	Nationsbank Trust
230 Nations: Value; Investor	Nationsbank Trust	Nationsbank Trust
231 Kent Funds: MI Money Market	Old Kent Bank & Trust	Old Kent Bank & Trust
232 Kent Funds: Money Market	Old Kent Bank & Trust	Old Kent Bank & Trust
233 Kent Funds: ValuePlus Equity	Old Kent Bank & Trust	Old Kent Bank & Trust
234 Kent Funds: Index Equity	Old Kent Bank & Trust	Old Kent Bank & Trust
235 Kent Funds: International Equity	Old Kent Bank & Trust	Old Kent Bank & Trust
236 Kent Funds: Expanded Market Equity	Old Kent Bank & Trust	Old Kent Bank & Trust
237 Kent Funds: MI Muni Limited Maturity Bond	Old Kent Bank & Trust	Old Kent Bank & Trust
238 Kent Funds: Limited Maturity	Old Kent Bank & Trust	Old Kent Bank & Trust
239 Kent Funds: Medium Term Tax Exempt Bond	Old Kent Bank & Trust	Old Kent Bank & Trust
240 Kent Funds: Fixed Income	Old Kent Bank & Trust	Old Kent Bank & Trust
241 Kent Funds: U.S. Government Securities MM	Old Kent Bank & Trust	Old Kent Bank & Trust
242 PNC Capital Appreciation	Provident National Bank	Provident Institutional Mgt
243 PNC Govt MM; Sower	Provident National Bank	Provident Institutional Mgt
244 PNC Managed Income	Provident National Bank	Provident Institutional Mgt
245 PNC MM; Sower	Provident National Bank	Provident Institutional Mgt
246 PNC Tax-Free Income	Provident National Bank	Provident Institutional Mgt
247 PNC Tax-Free MM; Sower	Provident National Bank	Provident Institutional Mgt
248 PNC Total Return	Provident National Bank	Provident Institutional Mgt
249 RIMCO Monument Bond	Riggs Bank	Riggs Bank
250 RIMCO Monument Prime Money Market	Riggs Bank	Riggs Bank
251 RIMCO Monument Stock	Riggs Bank	Riggs Bank
252 RIMCO Monument U.S Treasury MM	Riggs Bank	Riggs Bank
253 Schroder Cap: International Equity	Schroders PLC	Schroder Capital Mgt
254 Schroder Cap: US Equity	Schroders PLC	Schroder Capital Mgt
255 Shawmut Connecticut Intermediate Municipal	Shawmut Bank	Shawmut Bank
256 Shawmut Fixed Income	Shawmut Bank	Shawmut Bank
257 Shawmut Government Income	Shawmut Bank	Shawmut Bank

Bank Related Investment Companies with Names Similar to the Bank

Fund Name	Affiliated Bank or Trust Company	Adviser
258 Shawmut Growth and Income Equity	Shawmut Bank	Shawmut Bank
259 Shawmut Growth Equity	Shawmut Bank	Shawmut Bank
260 Shawmut Limited Term Income	Shawmut Bank	Shawmut Bank
261 Shawmut Massachusetts Intermediate Municipal	Shawmut Bank	Shawmut Bank
262 Shawmut Prime Money Market	Shawmut Bank	Shawmut Bank
263 Shawmut Small Capitalization Equity	Shawmut Bank	Shawmut Bank
264 Signet Income Invest	Signet Banking Corporation	Signet Asset Mgt
265 Signet Income Trust	Signet Banking Corporation	Signet Asset Mgt
266 Signet MD Muni Inv. Shares	Signet Banking Corporation	Signet Asset Mgt
267 Signet MD Muni Trust Shares	Signet Banking Corporation	Signet Asset Mgt
268 Signet MM Inv. Shares	Signet Banking Corporation	Signet Asset Mgt
269 Signet MM Trust Shares	Signet Banking Corporation	Signet Asset Mgt
270 Signet Treasury MM Inv. Shares	Signet Banking Corporation	Signet Asset Mgt
271 Signet Treasury MM Trust Shares	Signet Banking Corporation	Signet Asset Mgt
272 Signet VA Muni Inv. Shares	Signet Banking Corporation	Signet Asset Mgt
273 Signet VA Muni Trust Shares	Signet Banking Corporation	Signet Asset Mgt
274 Signet Value Equity Inv. Shares	Signet Banking Corporation	Signet Asset Mgt
275 Signet Value Equity Trust Shares	Signet Banking Corporation	Signet Asset Mgt
TCW Inv Funds: MM	Trust Company of the West	TCW Funds Management
277 Union: Balanced	Union Bank	Union Capital Advisors
278 Union: CA MM; Institutional	Union Bank	Union Capital Advisors
279 Union: CA MM; Investor	Union Bank	Union Capital Advisors
280 Union: Growth Equity; Institutional	Union Bank	Union Capital Advisors
281 Union: Intermediate Term Bond; Institutional	Union Bank	Union Capital Advisors
282 Union: MM; Institutional	Union Bank	Union Capital Advisors
283 Union: MM; Investor	Union Bank	Union Capital Advisors
284 Union: Value Momentum; Institutional	Union Bank	Union Capital Advisors
285 United Missouri Bank: Bond	United Missouri Bank	Jones & Babson
286 United Missouri Bank: Heartland	United Missouri Bank	Jones & Babson
287 United Missouri Bank: MM Federal	United Missouri Bank	Jones & Babson
288 United Missouri Bank: MM Prime	United Missouri Bank	Jones & Babson
289 United Missouri Bank: Stock	United Missouri Bank	Jones & Babson
290 United Missouri Bank: Tax-Free	United Missouri Bank	Jones & Babson
291 UST Master Equity	United States Trust Co. of NY	United States Trust Co. of NY
292 UST Master Government Money	United States Trust Co. of NY	United States Trust Co. of NY
293 UST Master Income & Growth	United States Trust Co. of NY	United States Trust Co. of NY
294 UST Master International	United States Trust Co. of NY	United States Trust Co. of NY
295 UST Master Managed Income	United States Trust Co. of NY	United States Trust Co. of NY
296 UST Master Managed Income; Plan	United States Trust Co. of NY	United States Trust Co. of NY
297 UST Master Money Market	United States Trust Co. of NY	United States Trust Co. of NY
298 UST Master NY Interim-Term	United States Trust Co. of NY	United States Trust Co. of NY
299 UST Master T/E Interim-Term	United States Trust Co. of NY	United States Trust Co. of NY