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SECURITIES COMMISSIONER



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DAN R WALLER
MEMBER

November 18, 1993

Sinclair A. Ziesing, Esq.
Drinker Biddle & Reath
1345 Chestnut Street
Philadelphia, Pennsylvania 19107-3496

RE: Seafirst Retirement Funds: Bond Fund,
Blue Chip Fund, and Asset Allocation Fund
(Indirect Acquisition of Collective Investment
Trust for Seafirst Retirement Accounts: Bond
Fund Series, Blue Chip Fund Series, and Asset
Allocation Fund Series)

Dear Ms Ziesing:

This is in response to your letter dated October 29, 1993, and received by this Agency on November 2, 1993. Your letter was supplemented by a letter dated November 17, 1993, and received by this Agency on November 18, 1993.

Your letters and supplemental materials describe an agreement and plan of reorganization (the "Plan") among the Collective Investment Trust for Seafirst Retirement Accounts, a Washington business trust (the "Current Trust"), Seafirst Retirement Funds, a Delaware business trust (the "Successor Trust"), and the Master Investment Trust, Series 1, a Delaware business trust (the "Master Trust"). The agreement provides for the transfer of all the assets of three of the four series of the Current Trust's securities funds to corresponding investment portfolios of the Master Trust in exchange for which the Current Trust's securities funds will be entitled to have issued to them by the Master Trust beneficial interests in the corresponding investment portfolios of the Master Trust. Thereafter, those interests will be issued to the corresponding Successor Trust fund in exchange for shares of beneficial interest in that fund; the Successor Trust, on behalf of its corresponding funds, will also assume the liabilities of the Current Trust's three securities funds; the Successor Trust's shares will be distributed pro rata to the shareholders of the Current Trust; and the Current Trust will be terminated. As a result of the Plan, each participant in a Current Trust securities fund will hold shares of a corresponding Successor Trust fund having the same

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aggregate net asset value as did the units of the Current Trust's securities fund held by the participant immediately before the time of the closing of the reorganization.

According to your supplemental materials, the Board of Supervisors of the Current Trust determined to approve the proposed plan, subject to participant approval; that approval was obtained at a special meeting of the participants of the Current Trust on October 13, 1993.

Based on the foregoing understanding, the staff of the State Securities Board will recommend no action to require registration of the Successor Trust's Bond, Blue Chip, and Asset Allocation Fund shares to be issued as part of the Plan described above.

Please note that this Agency has not made an independent investigation of the facts, but has relied solely on the information you have provided. If this information is incorrect or changes substantially, the staff would reconsider the matter and the no-action position stated above would be void.

I trust this letter answers your inquiry. Please feel free to write us if you need further information.

Very truly yours,

DENISE VOIGT CRAWFORD
Securities Commissioner

Rada Lynn Potts
General Counsel

RLP:bp