
Filed on August 3, 2009

File No. 812-13679

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

In the Matter of the Application of

Bank of America Corporation

**FIRST AMENDED AND RESTATED
APPLICATION PURSUANT TO SECTION 9(c) OF THE
INVESTMENT COMPANY ACT OF 1940 FOR TEMPORARY
AND PERMANENT ORDERS EXEMPTING APPLICANTS
FROM THE PROVISIONS OF SECTION 9(a) OF SUCH ACT.**

Communications, Notice and Order to:

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Bank of America
Bank of America Tower
One Bryant Park, 18th Floor
New York, NY 10036
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With a copy to:

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UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

In the Matter of the Application of:

Bank of America Corporation
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Charlotte, NC 28255

Columbia Management Advisers, LLC
100 Federal Street
Boston, MA 02110

Columbia Wanger Asset Management, L.P.
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Chicago, IL 60606

Columbia Management Distributors, Inc.
One Financial Center
Boston, MA 02111

Bank of America Investment Advisers, Inc.
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Boston, MA 02110

Bank of America Capital Advisers LLC
100 Federal Street
Boston, MA 02110

U.S. Trust Hedge Fund Management, Inc.
225 High Ridge Road
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Merrill Lynch, Pierce, Fenner & Smith Incorporated
North Tower
4 World Financial Center
New York, NY 10080

IQ Investment Advisers LLC
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Roszel Advisors, LLC
1700 Merrill Lynch Drive
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Nuveen Asset Management
333 West Wacker Drive
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Nuveen Investments Advisers Inc.
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Nuveen Investments Institutional Services Group, LLC
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Nuveen HydePark Group, LLC
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NWQ Investment Management Company LLC
333 West Wacker Drive
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Nuveen Investment Solutions, Inc.
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Santa Barbara Asset Management, LLC
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Symphony Asset Management LLC
333 West Wacker Drive
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Tradewinds Global Investors, LLC
333 West Wacker Drive
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Winslow Capital Management, Inc.
333 West Wacker Drive
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Nuveen Investments, LLC
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File No. 812-13679

FIRST AMENDED AND RESTATED APPLICATION PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940 FOR TEMPORARY AND PERMANENT ORDERS EXEMPTING APPLICANTS FROM THE PROVISIONS OF SECTION 9(a) OF SUCH ACT

Bank of America Corporation ("BAC"), Columbia Management Advisers, LLC ("CMA"), Columbia Wanger Asset Management, L.P. ("CWAM"), Columbia Management Distributors, Inc. ("CMDI"), Banc of America Investment Advisers, Inc. ("BAIA"),

Bank of America Capital Advisers LLC ("BACA"), U.S. Trust Hedge Fund Management, Inc. ("USTHFM"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), IQ Investment Advisers LLC ("IQ"), Roszel Advisors, LLC ("Roszel"), Nuveen Asset Management ("NAM"), Nuveen Investments Advisers Inc. ("NIA"), Nuveen Investments Institutional Services Group, LLC ("ISG"), Nuveen HydePark Group, LLC ("Nuveen HydePark"), NWQ Investment Management Company LLC ("NWQ"), Nuveen Investment Solutions, Inc. ("NIS"), Santa Barbara Asset Management, LLC ("Santa Barbara"), Symphony Asset Management LLC ("Symphony"), Tradewinds Global Investors, LLC ("Tradewinds"), Winslow Capital Management, Inc. ("Winslow," and together with NAM, NIA,

ISG, Nuveen HydePark, NWQ, NIS, Santa Barbara, Symphony and Tradewinds, the "Nuveen Advisers"), Nuveen Investments, LLC ("Nuveen Investments" and, together with Nuveen Advisers, the "Nuveen Applicants"), KECALP Inc. ("KECALP"), and Merrill Lynch Ventures, LLC ("Ventures") (collectively, the "Applicants") each respectfully submits this application ("Application") pursuant to Section 9(c) of the Investment Company Act of 1940, as amended (the "Act"), for (i) a temporary order granting an exemption from the prohibitions imposed by Section 9(a) of the Act pending the determination of the Securities and Exchange Commission (the "Commission") on the Application for a permanent exemption ("Temporary Order") and (ii) a permanent order exempting the Applicants from the provisions of Section 9(a) of the Act ("Permanent Order" and, together with the Temporary Order, the "Orders") with respect to the injunction described below entered against BAC.

The Applicants offer a wide array of financial products such as U.S. Government Securities, U.S. Government Agency obligations, corporate debt and equity securities, state and municipal securities, variable life insurance or annuities, mortgage and other asset backed securities, mutual funds, money market instruments, and other financial instruments. Moreover, the Applicants provide retail securities brokerage, investment advisory and management services, underwriting and distributing services, placement agent services, investment banking and financial advisory services in connection with public offerings, mergers and acquisitions, restructurings, private placements, loan syndications, loan trading, derivative product arrangements, project financing, and futures and options on futures.

While BAC does not currently serve, and no existing company of which BAC is an affiliated person (other than the Applicants) currently serves, as an investment adviser (as defined in Section 2(a)(20) of the Act) or depositor of any registered investment company

("RIC") or principal underwriter (as defined in Section 2(a)(29) of the Act) for any registered open-end company, registered unit investment trust ("UIT") or registered face amount certificate company, the Applicants request that any relief granted by the Commission pursuant to this Application also apply to any other existing company of which BAC is an affiliated person within the meaning of Section 2(a)(3) of the Act and to any other company of which BAC may become an affiliated person in the future (together with the Applicants, the "Covered Persons").

Certain Applicants serve as investment advisers to employees' securities companies ("ESCs" and, together with the RICs, the "Funds").

The Applicants respectfully request that the Temporary Order remain in effect until the Commission acts on the Application for the Permanent Order.

I.

BACKGROUND

A. Description of the Applicants

BAC is a Delaware corporation and a reporting company registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whose shares are traded on the New York Stock Exchange. BAC is a bank holding company and a financial holding company. Through its banking and non-banking subsidiaries, it provides a range of financial services and products, including wealth management, corporate and investment banking and trading across a range of asset classes. BAC is not registered as a broker-dealer under the Exchange Act or as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act").

CMA serves as investment adviser or sub-adviser to over 100 Columbia Funds as listed in Annex A, Parts 1-B and 1-C. As of June 30, 2009, CMA had assets under management of approximately \$310.5 billion. CMA is an indirect wholly-owned subsidiary of Bank of

America, N.A., which is an indirect wholly owned subsidiary of BAC, and, as of June 30, 2009, employed approximately 1,000 individuals. CMA's management experience covers all major asset classes, including equity securities, fixed income securities and money market instruments. In addition to serving as investment adviser to Funds, CMA acts as an investment manager for individuals, corporations, retirement plans, private investment companies and financial intermediaries. CMA is registered as an investment adviser under the Advisers Act. CMA is also registered as a commodity pool operator and commodity trading adviser under the Commodities Exchange Act of 1936, as amended ("CEA"), and is a member of the National Futures Association.

CWAM is registered as an investment adviser under the Advisers Act, and serves as investment adviser to multiple Funds as listed in Annex A, Part 1-D. As of June 30, 2009, CWAM had assets under management of approximately \$21.3 billion. CWAM is a registered investment adviser and an indirect, wholly-owned subsidiary of Bank of America, N.A., which is an indirect, wholly-owned subsidiary of BAC, and employs approximately 85 individuals. In addition to serving as investment adviser to Funds, CWAM acts as an investment manager for other institutional accounts.

CMDI serves as the principal underwriter and distributor for the shares of multiple open-end Funds as listed in Annex A, Part 1-B as well as unregistered investment vehicles. CMDI, a Massachusetts corporation, is registered as a broker-dealer under the Exchange Act and is an indirect, wholly owned subsidiary of BAC. CMDI employs approximately 25 individuals.

BAIA is registered as an investment adviser under the Advisers Act and serves as investment adviser to several Funds that are registered funds of hedge funds as listed in Annex A, Part 1-A, as well as privately offered investment vehicles. As of June 30, 2009, BAIA had

assets under management of approximately \$1.545 billion. BAIA, a Delaware corporation formed in 1985, is a registered investment adviser and an indirect, wholly-owned subsidiary of BAC that is subject to regulation under certain U.S. banking laws and regulations. BAIA is also registered as a commodity pool operator and a commodity trading adviser under the CEA, and is a member of the National Futures Association. BAIA is responsible for the management of the day-to-day operations, business and affairs of the Funds it manages and for performing various investment management and supervisory services, including selecting Fund managers, underlying Funds, and monitoring the performance thereof. BAIA employs approximately 20 individuals.

BACA is registered as an investment adviser under the Advisers Act and serves as investment adviser to several Funds that are registered private equity funds of funds as listed in Annex A, Part 1-A, as well as privately offered investment vehicles. As of June 30, 2009, BACA had assets under management of approximately \$1.325 billion. BACA, a Delaware limited liability company formed in 1998, is a registered investment adviser and an indirect wholly owned subsidiary of BAC. BACA is responsible for the management of the day-to-day operations, business and affairs of the Funds it manages and for performing various investment management and supervisory services, including selecting Fund managers and underlying Funds, and monitoring the performance thereof. BACA employs approximately 20 individuals.

USTHFM is registered as an investment adviser under the Advisers Act and serves as investment adviser to several Funds that are registered funds of hedge funds as listed in Annex A, Part 1-A, as well as privately offered investment vehicles. As of June 30, 2009, USTHFM had assets under management of approximately \$1.022 billion. USTHFM, a North Carolina corporation formed in 1994, is a registered investment adviser and an indirect, wholly-owned

subsidiary of BAC. USTHFM is responsible for developing, implementing and supervising the investment programs of the funds it manages and providing day-to-day management services to those funds. USTHFM also provides such funds with various management and administrative services. USTHFM employs approximately 20 individuals.

MLPFS is a global investment banking, trading and wealth management firm and is registered as a broker-dealer under the Exchange Act, as an investment adviser under the Advisers Act, and as a futures commission merchant under the CEA. As of July 2, 2009, MLPFS employed over 24,500 registered personnel. As reported in its current Form ADV, MLPFS provides the following investment advisory services to about 490,500 clients: financial planning services; portfolio management for individuals and/or small businesses; portfolio management for businesses or institutional clients (other than investment companies); pension consulting services; selection of other advisors; performance measurement reports; allocation modeling; investment policy services; research reports; and 529 plans. MLPFS currently serves as the principal underwriter to certain open-end Funds, which are identified in Annex A, Part 1-E, and serves as lead underwriter to certain closed-end funds from time to time. As reported in its current Form ADV, MLPFS has approximately \$192 billion in assets under management. MLPFS does not currently serve as investment adviser or depositor of any Fund, but it may seek to do so in the future. MLPFS, a Delaware corporation, with its principal place of business in New York, is a wholly owned subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch"). Merrill Lynch is a direct subsidiary of BAC, which owns 100% of the voting securities of Merrill Lynch. Merrill Lynch, through its subsidiaries and affiliates, provides investment, financing, advisory, insurance, banking and related products and services on a global basis.

IQ is registered as an investment adviser under the Advisers Act. IQ is a Delaware limited liability company and an indirect wholly owned subsidiary of Merrill Lynch and BAC. As reported in its current Form ADV, IQ provides the following investment advisory services to 11-25 clients: portfolio management for investment companies; portfolio management for businesses or institutional clients (other than investment companies); and selection of other advisers. IQ currently acts as an investment adviser to certain Funds, which are identified in Annex A, Part 1-E. As reported in its current Form ADV, IQ has approximately \$1.19 billion in assets under management. While IQ is not currently registered as a broker-dealer under the Exchange Act and does not serve as depositor or principal underwriter for any Fund, it may seek to do so in the future, at which time it would register as a broker-dealer.

Roszel, a Delaware limited liability company and an indirect wholly owned subsidiary of Merrill Lynch and BAC, is registered as an investment adviser under the Advisers Act. As reported in its current Form ADV, Roszel provides the following investment advisory services to 1-10 clients: portfolio management for investment companies; selection of other advisers; and creation and maintenance of asset allocation programs available with variable contracts issued by insurance companies. Roszel currently acts as an investment adviser to certain Funds, which are identified in Annex A, Part 1-E. As of June 30, 2009, Roszel had approximately \$322.65 million in assets under management. While Roszel is not currently registered as a broker-dealer under the Exchange Act and does not serve as depositor or principal underwriter for any Fund, it may seek to do so in the future, at which time it would register as a broker-dealer.

The Nuveen Advisers are subsidiaries of Nuveen Investments, Inc. ("Nuveen"), until 2007 a publicly-traded company incorporated in Delaware conducting asset management, related research, and the development, marketing and distribution of investment products and

services, including closed-end exchange-traded funds and open-end funds. Each of the Nuveen Advisers is registered as an investment adviser under the Advisers Act.¹ On November 13, 2007, Nuveen was acquired by a group of equity investors led by Madison Dearborn Partners, LLC (“MDP”), through Windy City Investments Holdings, L.L.C. (“Windy City Holdings”), in an all-cash buyout. Merrill Lynch served as the lead transaction advisor to MDP in connection with the acquisition and is an indirect investor in Windy City Holdings. Merrill Lynch, through its affiliate, ML Windy City Investments Holdings, LLC, owns approximately 32% of the non-voting common units of Windy City Holdings. Although the Nuveen Applicants believe that Merrill Lynch does not “control” Nuveen within the meaning of Section 2(a)(9) of the Act, the Nuveen Applicants assume, solely for purposes of this Application, that such control exists. As a result of Merrill Lynch’s investment in Windy City Holdings and solely for purposes of Section 9(a) of the Act, the Nuveen Applicants may be deemed “affiliated persons” of BAC under Section 2(a)(3) of the Act because they may be considered to be controlled by Merrill Lynch, and ultimately, indirectly controlled by BAC. The Nuveen Advisers serve as advisers or sub-advisers to certain Funds, which are identified in Annex A, Parts 1-F and 1-G, and had total assets under management of approximately \$119 billion as of December 31, 2008.

Nuveen Investments is a Delaware limited liability company and a direct wholly-owned subsidiary of Nuveen. It is registered as a broker-dealer under the Exchange Act and acts as,

¹ The organization and ownership of each Nuveen Adviser is as follows: NAM (a Delaware corporation that is a wholly-owned subsidiary of Nuveen); NIA (a Delaware corporation that is a wholly-owned subsidiary of Nuveen); ISG (a Delaware limited liability company that is a wholly-owned subsidiary of Nuveen); Nuveen HydePark (a Delaware limited liability company that is an indirect wholly-owned subsidiary of Nuveen); NWQ (a Delaware limited liability company that is an indirect wholly-owned subsidiary of Nuveen); NIS (an Illinois corporation that is a wholly-owned subsidiary of Nuveen); Santa Barbara (a Delaware limited liability company that is a wholly-owned subsidiary of Nuveen); Symphony (a California limited liability company that is an indirect, wholly-owned subsidiary of Nuveen); Tradewinds (a Delaware limited liability company that is an indirect wholly-owned subsidiary of Nuveen); and Winslow (a Minnesota corporation that is a wholly owned subsidiary of Nuveen).

among other things, an underwriter or sponsor for closed-end funds from time to time, and serves as the principal underwriter and distributor for certain open-end Funds, which are identified in Annex A, Part 1-F. Nuveen Investments also serves as depositor for certain UITs, which are identified in Annex A, Part 1-H. As of June 3, 2009, the Nuveen Applicants employed over 950 individuals, including registered personnel.

KECALP, a corporation organized under the laws of Delaware, is an indirect wholly owned subsidiary of Merrill Lynch and BAC, and serves as an investment adviser, in its capacity as general partner or otherwise, to certain ESCs within the meaning of Section 2(a)(13) of the Act sponsored by Merrill Lynch and its affiliates. As of June 30, 2009, KECALP had assets under management of \$11.9 million. Ventures is a Delaware limited liability company and an indirect wholly-owned subsidiary of Merrill Lynch and BAC. Ventures is the general partner of and serves as the investment adviser in such capacity to an ESC, and had assets under management of approximately \$528.2 million as of June 30, 2009. Of these two ESC advisers, KECALP and Ventures, only KECALP is registered as an investment adviser under the Advisers Act. Neither KECALP nor Ventures provide any of the services covered by Section 9(a) to Funds other than to the ESCs. The ESCs, which are identified in Annex A, Part 1-E, have been exempted from all provisions of the Act (and the rules and regulations thereunder), except for certain sections, including Section 9, pursuant to a Commission order ("ESC Order"),²

² See Investment Company Act Release No. 12290 (Mar. 11, 1982) (notice). See also Investment Company Act Release No. 12363 (Apr. 8, 1982) (order). The KECALP order has been amended several times over the years. Merrill Lynch KECALP Growth Investments Limited Partnership 1983, et al., Investment Company Act Release No. 18082 (Apr. 8, 1991) (notice); Investment Company Act Release No. 18137 (May 7, 1991) (order); Merrill Lynch KECALP Growth Investments L.P. 1983, et al., Investment Company Act Release No. 20280 (May 5, 1994) (notice); Investment Company Act Release No. 20328 (June 1, 1994) (order); Merrill Lynch KECALP L.P. 1994, et al., Investment Company Act Release No. 21124 (June 8, 1995) (notice); Investment Company Act Release No. 21187 (July 5, 1995) (order); and Merrill Lynch KECALP L.P. 1997 et al., Investment Company Act Release No. 22647 (Apr. 30, 1997) (notice); Investment Company Act Release No. 22689 (May 28, 1997) (order). For the Ventures order, see Investment Company Release No. 24741 (Nov. 15, 2000) (notice); Investment Company Act Release No. 24790 (Dec. 12, 2000) (order).

B. The Consent and Injunction

The Staff of the Commission's Division of Enforcement has engaged in settlement discussions with BAC in connection with an investigation by the Commission relating to disclosures in BAC's joint proxy statement filed on November 3, 2008 concerning Merrill Lynch incentive compensation for 2008. As a result of these discussions, the Commission has filed a complaint against BAC in the United States District Court for the Southern District of New York (the "District Court") on August 3, 2009 in a civil action captioned Securities and Exchange Commission v. Bank of America Corporation (S.D.N.Y. 2009) (No. 09-Civ. 6829); (the "Complaint"). BAC has executed a consent in which it neither admits nor denies any of the allegations in the Complaint, except as to jurisdiction, but consents to the entry of a final judgment against BAC by the District Court (the "Final Judgment").

The Complaint alleges that BAC violated Section 14(a) of the Exchange Act and Rule 14a-9 thereunder by failing to disclose in BAC's proxy statement filed on November 3, 2008 the incentive compensation that Merrill Lynch could, in its discretion, award to its employees prior to completion of the merger between BAC and Merrill Lynch. The Final Judgment, among other things, enjoins BAC from directly or indirectly violating Section 14(a) of the Exchange Act and Rule 14a-9 thereunder (the "Injunction").³

II. APPLICABILITY OF SECTION 9(C) OF THE ACT

Section 9(a)(2) of the Act provides, in pertinent part, that a person may not serve or act as, among other things, an investment adviser or depositor of any investment company registered under the Act, or as a principal underwriter for any registered open-end investment

³ Securities and Exchange Commission v. Bank of America Corporation, Civil Action No. 09-6829 (S.D.N.Y. entered _____, 2009).

company, UIT or registered face amount certificate company, if the person, by reason of any misconduct:

is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction . . . from engaging in or continuing any conduct or practice . . . in connection with the purchase or sale of any security.

Section 9(a)(3) extends the prohibitions of Section 9(a)(2) to a company, any "affiliated person" of which is disqualified under the provisions of Section 9(a)(2). The term "affiliated person" is defined in Section 2(a)(3) of the Act to mean in relevant part "any person directly or indirectly controlling, controlled by, or under common control with, such other person."

The entry of the Injunction will result in the disqualification of BAC from acting in the capacities specified in Section 9(a)(2) because BAC will be permanently enjoined by the District Court from engaging in certain conduct or practices in connection with the purchase or sale of a security. Moreover, the entry of the Injunction also results in the disqualification of each of the other Applicants under Section 9(a)(3) because they are, or may be considered to be, controlled by and therefore "affiliated persons" of BAC. Taken together, Sections 9(a)(2) and 9(a)(3) have the effect of precluding each of the Applicants from acting as an adviser, sub-adviser or depositor to Funds, or principal underwriter for any registered open-end investment company, UIT or registered face amount company (collectively, "Fund Servicing Activities").

Section 9(c) of the Act provides that the Commission can grant, upon application, an exemption from the provisions of Section 9(a), either unconditionally or on an appropriate temporary or conditional basis, to any person if that person establishes that: (1) the prohibitions of Section 9(a), as applied to the person, are unduly or disproportionately severe; or (2) the conduct of the person has been such as not to make it against the public interest or protection of investors to grant the exemption. In determining whether an exemption should be granted under

Section 9(c), the Commission historically has analyzed the facts and circumstances of each case and has focused particularly on whether the parties seeking relief had any involvement in or have remedied the conduct that serves as the basis for disqualification under Section 9(a).

As a result of the Final Judgment, which includes the Injunction, the Applicants submit this Application pursuant to Section 9(c) of the Act. In order to ensure the eligibility of each of the Applicants and Covered Persons to continue to provide, or to provide in the future, Fund Servicing Activities, the Applicants respectfully request that the Commission grant the Orders.

III. STATEMENT IN SUPPORT OF THE APPLICATION

In support of their position that the Commission should issue the Orders, the Applicants assert the following.

A. Limited Scope and Impact of the Alleged Misconduct

The conduct alleged in the Complaint did not in any way involve any of the Applicants acting in their capacity as investment adviser, sub-adviser, depositor or principal underwriter for the Funds. The legislative history of Section 9 indicates that the purpose of the Section "was to get rid of persons with criminal records, persons who were under injunctions from the courts of competent jurisdiction for improper practices in connection with securities."⁵ When Section 9 was adopted, investment companies were typically managed by relatively small partnerships. It was not foreseeable at that time that investment advisers and other service providers to investment companies would in the future be part of large financial service organizations like the Applicants. Therefore, it could not have been intended that a Fund would have to be deprived of

⁴ Cf. Applications for Relief from Disqualification, Investment Company Act Release No. 8689 (Feb. 26, 1975).

⁵ Investment Trusts and Investment Companies: Hearings on S. 3580 Before the Subcomm. on Securities and Exchange of the Senate Comm. on Banking and Currency, 76th Cong., 3d Sess. 874 (1940) (statement of Judge Healy).

its investment manager, depositor or distributor because of alleged violations that are not related in any manner to Fund Servicing Activities. In the absence of improper practices related to Fund Servicing Activities, Section 9(a) should not operate to bar the Applicants from servicing the Funds and their shareholders. As a result, the conduct of the Applicants has not been such as to make it against the public interest or the protection of investors for the Commission to grant the Orders.

B. Hardships on the Funds and their Shareholders

The inability of the Applicants (except for BAC) to continue providing Fund Servicing Activities would result in potentially severe financial hardship for both the Funds and their shareholders. If the Section 9(a) disqualifications applied to the Applicants, the shareholders of certain Funds would be deprived of the advisory or sub-advisory services that they expected to receive when they decided to invest in the Funds. Such services are extensive and include responsibility for the day-to-day operations, business and affairs of the Funds and various investment management and supervisory services, such as selecting fund managers, underlying funds, and monitoring performance. Disqualification from providing these services would disrupt investment strategies and could potentially result in large net redemptions of shares of the Funds, which in turn could both frustrate efforts to effectively manage the Funds' assets and could increase the Funds' expense ratios to the detriment of non-redeeming shareholders. Any effort by the directors of the Funds to find suitable replacement investment advisers and/or sub-advisers would necessarily take time, during which the Funds would lack advisory services. Even if a new investment adviser or sub-adviser is chosen, the cost of obtaining shareholder approval for the new investment advisory or sub-advisory agreements would be substantial. Specifically, the costs associated with the disqualification would include: (1) the costs of

identifying a suitable successor investment advisor or sub-advisor; (2) the costs of calling a special meeting of the boards of directors of the Funds; (3) the costs of preparing, printing, and mailing proxy materials to all shareholders; (4) the cost of actively soliciting shareholder proxies and tabulating those proxies; and (5) the costs of holding the shareholder meetings. The prohibitions of Section 9(a) could, therefore, operate to the financial detriment of certain Funds and their shareholders.

Similarly, the disqualification of MLPFS, CMDI and Nuveen Investments from serving as principal underwriters to certain Funds would result in hardship to those Funds and their shareholders. Not only would the Funds have to expend time and resources to find and engage substitute principal underwriters, but the substitute underwriters would not be able to replicate the selling network established by MLPFS, CMDI and Nuveen Investments. Therefore, the Section 9(a) disqualifications would be unduly and disproportionately severe on the financial interests of the Funds and their shareholders.

Finally, the inability of Nuveen Investments to continue to serve as depositor for UITs would result in potential hardship to the UITs, their unit holders and their trustees. Neither the protection of investors nor the public interest would be served by permitting the Section 9(a) disqualifications to apply to Nuveen Investments in this role because to do so would deprive the unit holders of the services that Nuveen Investments provides. For example, Nuveen Investments monitors the UIT portfolios and, to the extent consistent with the UIT trust agreements and Section 4(2) of the Act, arranges for the removal of securities from the UIT portfolios and/or assists in determining whether to terminate a trust when doing so is in the interest of unitholders. Nuveen Investments would have to expend time and other resources to engage substitute service providers to perform these services, at what might be higher costs.

This could impose burdens on unit holders as well as UIT trustees. Thus, the prohibitions imposed by Section 9(a) could operate to the financial detriment of the UITs and their unitholders.

C. Adverse Effects on Applicants

If the Applicants (other than BAC) are unable to obtain the requested relief under Section 9(c) and are barred by Section 9(a) from engaging in Fund Servicing Activities, the effect on such Applicants' businesses and employees would be severe. These Applicants have committed substantial capital and resources to establishing expertise in advising and sub-advising the Funds and in support of their principal underwriting business and depository services. Prohibiting the Applicants from providing Fund Servicing Activities would negatively impact their ability to offer clients a comprehensive range of financial services, and ultimately adversely affect each Applicant's business (except for BAC). Such harm to the Applicants' businesses would also negatively impact their employees. The Applicants collectively employ more than 30,000 employees, including registered personnel, some of whom perform Fund Servicing Activities for the Funds. Without the requested relief, such employees would experience significant difficulty in obtaining alternative employment.

With respect to KECALP and Ventures in particular, their disqualification from servicing the ESCs, either as general partner, adviser or sub-adviser to an ESC, would not be in the public interest or in the furtherance of the protection of investors, and indeed such disqualification would frustrate the expectations of eligible employees who invested in the ESCs. It would not be consistent with the purposes of the employees' securities company provisions of the Act or the representations made in the terms and conditions of the ESC Order to require another entity not affiliated with Merrill Lynch or BAC to manage the ESCs. In

addition, participating employees of Merrill Lynch and its affiliates subscribed for interests in the ESCs with the expectation that the ESCs would be managed by an affiliate of Merrill Lynch.

Similarly, if Nuveen Investments is barred under Section 9(a) from continuing to serve as a depositor to the UITs and is unable to obtain the requested exemption, the effect on its current business and employees would be severe. Prohibiting Nuveen Investments from serving as a depositor would not only adversely affect its current business, but also its employees that are involved in these activities. Nuveen Investments has also committed an extensive amount of capital and other resources to support these activities. For these reasons, the imposition of the Section 9(a) disqualification on Nuveen Investments would be unduly and disproportionately severe.

For the foregoing reasons, the imposition of the Section 9(a) disqualification on the Applicants would be unduly and disproportionately severe.

D. No Connection between the Alleged Conduct and the Applicants' Provision of Services to the Funds

The conduct alleged in the Complaint did not in any way involve any of the Applicants acting in their capacity as investment adviser, sub-adviser, depositor or principal underwriter for any of the Funds. In addition, with several exceptions,⁶ no Funds to which any Applicant currently provides Fund Servicing Activities held any shares of BAC stock entitled to vote on the BAC-Merrill Lynch merger, other than with respect to index funds. With the possible exceptions noted above, the alleged conduct giving rise to the Injunction did not involve any Fund for which an Applicant provided Fund Servicing Activities. BAC believes that no Funds that held BAC stock suffered any direct financial harm as a result of the conduct alleged in the Complaint. As no violation is alleged with respect to the services the Applicants provide to the Funds, it would not be against the public interest or the protection of investors for the Commission to grant the Orders.

E. No Involvement of Applicants' Personnel

Applicants note that, to the best of Applicants' knowledge (i) none of the current directors and officers of the Applicants (other than BAC) or their employees that engage in Fund Servicing Activities (or any other persons in such roles during the time period covered by the Complaint) participated in the conduct alleged in the Complaint to have constituted the violations that provide a basis for the Injunction; (ii) any personnel at BAC who participated in the conduct alleged in the Complaint to have constituted the violations that provide a basis for the Injunction have had no, and will not have any future, involvement in the Applicants' Fund

⁶ Two Funds advised by CMA and distributed by CMDI held shares of BAC stock entitled to vote in the BAC-Merrill Lynch merger. In connection with the merger, CMA engaged a third-party proxy advisory firm to direct the voting of the Fund's BAC stock. In addition, Roszel advised six Funds that held BAC stock entitled to vote on the record date for the proxy, each of which was sub-advised. In connection with the merger, the BAC shares of each Fund advised by Roszel were voted at the direction of the sub-advisers.

Servicing Activities; and (iii) because the personnel of the Applicants that are involved in Fund Servicing Activities did not participate in the alleged misconduct underlying the Injunction, shareholders of those Funds were not affected any differently than if those Funds had received services from any other non-affiliated investment adviser, depositor or principal underwriter.

F. Disclosure to Fund Boards

To provide further assurance that granting the Orders would be consistent with the public interest and the protection of investors, the Applicants agree that they will, as soon as reasonably practical, distribute written materials, including an offer to meet in person to discuss the materials, to the boards of directors ("Boards") of the Funds (excluding, for this purpose, the ESCs) for which the Applicants provide Fund Servicing Activities, including those directors who are not "interested persons" of such Funds as defined in Section 2(a)(19) of the Act and their independent legal counsel as defined in Rule 0-1(a)(6) under the Act, to discuss the circumstances that led to the Injunction, any impact on the Funds, and this Application. The Applicants also undertake to provide the Funds' Boards with all of the information concerning the Injunction and this Application that is necessary for the Funds to fulfill their disclosure and other obligations under the federal securities laws.⁷

G. Applicants' Prior Section 9(c) Orders

Several Applicants, as well as certain of their affiliates, have previously applied for exemptive orders under Section 9(c) of the Act.

The Applicants (other than BAC)⁸ obtained a permanent exemptive order under Section 9(c) of the Act on July 7, 2009.⁹ The order related to allegations that BAS and BAI

⁷ This subsection III.F will not apply to those Funds that are not required under the Act to have a Board.
⁸ The Applicants (other than BAC) were all applicants to the June 9, 2009, Section 9(c) temporary exemptive order.

misled customers regarding the fundamental nature and increasing risks associated with auction rate securities that they underwrote, marketed and sold and that by engaging in such conduct BAS and BAI violated Section 15(c) of the Exchange Act. BAS and BAI, without admitting or denying the allegations, consented to the entry of an injunction, which among other things, enjoined BAS and BAI from violating Section 15(c) of the Exchange Act and required BAS and BAI to comply with a series of undertakings designed, among other things, to provide relief to certain investors and undertake to work with issuers and other interested parties to seek to provide liquidity solutions for certain other investors.

BankAmerica Corporation ("BankAmerica"), now known as BAC, obtained an exemptive order under Section 9(c) of the Act on August 30, 1984.¹⁰ The application related to an enforcement action that was filed by the Commission against Bank of America National Trust and Savings Association ("Bank"), a national banking association whose capital stock was the principal asset and source of net income of BankAmerica. The Commission sought an order directing the Bank, as trustee for any trust holding more than 10% of any class of equity security (other than an exempted security) which is registered pursuant to Section 12 of the Exchange Act, to file timely reports required by Section 16(a) of the Exchange Act and the regulations thereunder with respect to changes in beneficial ownership of securities held by the Bank as trustee. The Bank, without admitting or denying the allegations, consented to the entry of a final order requiring the filing of the reports.

⁹ Banc of America Securities LLC, et al., Release No. IC-28810 (July 7, 2009).

¹⁰ In the Matter of BankAmerica Corporation, Release No. IC-14118 (Aug. 30, 1984).

Robertson Stephens, Inc., ("RSI"), which, as an indirect subsidiary of BAC is an affiliate of the Applicants, obtained a Section 9(c) exemptive order on January 10, 2003.¹¹ The application related to allegations that RSI allocated "hot" initial public offerings ("IPOs") to customers willing to pay a portion of their profits from those IPOs to RSI and violated Section 17(a) of the Exchange Act, and Rule 17a-3 thereunder. RSI, without admitting or denying the allegations, consented to the entry of the final judgment, which among other things, enjoined RSI, directly or through its officers, directors, agents and employees, from violating Section 17(a) of the Exchange Act, and Rule 17a-3 thereunder, and ordered RSI to pay disgorgement of \$23 million and a civil penalty of \$5 million. RSI is no longer engaged in Fund Servicing Activities.

MLPFS obtained a Section 9(c) exemptive order on November 10, 1975.¹² The order related to allegations that MLPFS violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in connection with the dissemination by MLPFS to its customers of inaccurate or misleading research reports and other materials relating to Stirling Homex Corporation and its securities. On the date the complaint was filed, MLPFS, without admitting or denying the allegations of the complaint, consented to the entry of a permanent injunction enjoining MLPFS from violating those provisions of the federal securities laws in connection with Stirling Homex Corporation securities transactions.

Nuveen f/k/a John Nuveen & Co. Inc. ("Nuveen & Co.") obtained an exemptive order under Section 9(c) of the Act on March 23, 1979.¹³ The order related to a lawsuit that was filed

¹¹ In the Matter of Robertson Stephens, Inc., et al, Release No. IC-25887 (Jan. 10, 2003).

¹² In the Matter of Merrill Lynch Pierce Fenner & Smith Inc., Release No. IC-9002 (Nov. 10, 1975).

¹³ John Nuveen & Co. Incorporated et al., Investment Company Act Release No. IC-10641 (Mar. 23, 1979).

by the Commission against twenty defendants, including Peter A. Leonard, for engaging in, and aiding and abetting, the secret personal trading of government securities, in violation of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. Leonard was Vice President of Nuveen Government Securities, Inc., a dealer in government securities and a wholly-owned subsidiary of Nuveen & Co. Leonard, without admitting or denying the allegations, settled the civil action by consenting to the entry of a final judgment, which, among other things, enjoined him from violating the above-listed provisions of the federal securities laws.

MLPFS, Roszel, Ventures, and KECALP obtained a Section 9(c) exemptive order on April 14, 2003, in connection with allegations that Merrill Lynch aided and abetted certain violations by Enron Corporation ("Enron") of Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5 and 13b2-1 thereunder and certain other provisions of the federal securities laws.¹⁴ The alleged violations occurred in connection with Enron's recording of revenue in its Form 10-K for the fiscal year ended 1999 in connection with a Nigerian barge transaction and two energy trades between Merrill Lynch, its direct and indirect subsidiaries, and Enron in December 1999. As part of the final judgment, Merrill Lynch, without admitting or denying the allegations, consented to the entry of an injunction as well as the payment of disgorgement, civil penalties and interest.

MLPFS, Roszel, Ventures and KECALP also obtained a Section 9(c) exemptive order on November 26, 2003.¹⁵ The order related to allegations that MLPFS violated certain Conduct Rules of the National Association of Securities Dealers and Rules of the New York Stock

¹⁴ In the Matter of Merrill Lynch Investment Managers, L.P., et al, Release No. IC-26005 (Apr. 14, 2003).

¹⁵ In the Matter of Merrill Lynch, Pierce, Fenner & Smith Incorporated, et al, Release No. IC-26280 (Nov. 26, 2003).

Exchange by engaging in acts and practices that created or maintained inappropriate influence by MLPFS' investment banking business over the research analysts in MLPFS' research department. Without admitting or denying the allegations against it, MLPFS consented to the entry of the injunction, as well as other relief.

Charles Daly, a former employee of an indirectly owned subsidiary of Merrill Lynch, FAM Distributors, Inc. ("FAMD" f/k/a Merrill Lynch Funds Distributors, Inc.), obtained an exemptive order under Section 9(c) of the Act on April 4, 1983.¹⁶ In February 1983, the Commission temporarily exempted Mr. Daly and FAMD from the prohibitions of Section 9(a) of the Act for the sole purpose to permit Mr. Daly to continue his employment at FAMD.¹⁷ The orders under Section 9(c) of the Act related to an injunction arising from alleged recordkeeping irregularities that took place at Mr. Daly's previous employer, before he joined FAMD. The Commission alleged that Mr. Daly aided and abetted violations of Sections 31(a), 34(a) and 34(b) of the Act while he was employed by the New England Merchants National Bank of Boston, an entity that was not affiliated with Merrill Lynch. Without admitting or denying the allegations, Mr. Daly consented to the entry of an injunction, which was entered by the United States District Court for the District of Massachusetts.

H. Applicants' Condition

The Applicants agree that any order granted by the Commission pursuant to this Application will be subject to the following condition:

Any temporary exemption granted pursuant to the Application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission

¹⁶ In the Matter of Charles O. Daly, Release No. IC-13137 (Apr. 4, 1983).

¹⁷ In the Matter of Charles O. Daly, Release No. IC-13003 (Feb. 1, 1983).

investigation of, or administrative proceedings involving or against, Covered Persons, including, without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the Application or the revocation or removal of any temporary exemptions granted under the Act in connection with the Application.

IV. CONCLUSION

For the reasons set forth above, Applicants meet the standards for exemption specified in Section 9(c) of the Act and therefore respectfully apply, on behalf of themselves and the Covered Persons, for the entry of the Orders by the Commission.

V. AUTHORIZATION

Pursuant to Rule 0-2(f) under the Act, the Applicants state that their addresses are indicated on the cover page of this Application and further state that all communications or questions concerning this Application should be directed to:

Trisha Lawson
Bank of America
Bank of America Tower
One Bryant Park, 18th Floor
New York, NY 10036
(646) 855-0836

with a copy to:

Robin M. Bergen
Cleary Gottlieb Steen & Hamilton LLP
2000 Pennsylvania Avenue, NW
Washington, DC 20006
(202) 974-1514

The Applicants request that the Commission issue the requested Orders pursuant to Rule 0-5 under the Act without conducting a hearing. The proposed notice of the proceeding initiated by the filing of this Application required by Rule 0-2(g) under the Act is attached as Exhibit B.

Pursuant to Rule 0-2(c)(1) under the Act, each Applicant states that under the provisions of each Applicant's governing instruments, the responsibility for the management of its affairs

and business is vested in its Chief Executive Officer, Board of Directors, officers or other governing body, as applicable. Each Applicant represents that the undersigned individual is authorized to file this Application in its name and on its behalf. The certification required by Rule 0-2(c)(1) under the Act are included as Exhibits A-1 through A-7 for BAC, CMA, CWAM, CMDI, BAIA, BACA and USTHFM, and in the signature pages for the remaining Applicants. The verifications required by Rule 0-2(d) under the Act are included in the signature pages to this Application.

The Applicant named below has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. The authorization required by Rule 0-2(c) under the Act is included in Exhibit A-1 to this Application. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

BANK OF AMERICA CORPORATION

By:
Name:
Title:

/s/ Teresa M. Brenner
Teresa M. Brenner
Associate General Counsel

The Applicant named below has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. The authorization required by Rule 0-2(c) under the Act is included in Exhibit A-2 to this Application. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

COLUMBIA MANAGEMENT ADVISORS, LLC

By: /s/ Michael A. Jones
Name: Michael A. Jones
Title: Managing Director; President

The Applicant named below has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. The authorization required by Rule 0-2(c) under the Act is included in Exhibit A-3 to this Application. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

COLUMBIA WANGER ASSET MANAGEMENT, L.P.

By: /s/ Charles P. McQuaid
Name: Charles P. McQuaid
Title: President

The Applicant named below has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. The authorization required by Rule 0-2(c) under the Act is included in Exhibit A-4 to this Application. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

COLUMBIA MANAGEMENT DISTRIBUTORS, INC.

By: /s/ Michael A. Jones
Name: Michael A. Jones
Title: President and Chief Executive Officer

The Applicant named below has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. The authorization required by Rule 0-2(c) under the Act is included in Exhibit A-5 to this Application. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

BANC OF AMERICA INVESTMENT ADVISORS, INC.

By: /s/ David Bailin
Name: David Bailin
Title: Senior Executive and Vice-President

The Applicant named below has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. The authorization required by Rule 0-2(c) under the Act is included in Exhibit A-6 to this Application. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

BANK OF AMERICA CAPITAL ADVISORS LLC

By:
Name:
Title:

/s/ David Bailin
David Bailin
President

The Applicant named below has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. The authorization required by Rule 0-2(c) under the Act is included in Exhibit A-7 to this Application. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

U.S. TRUST HEDGE FUND MANAGEMENT, INC.

By: /s/ David Bailin
Name: David Bailin
Title: Chairman

Pursuant to Rule 0-2(c)(1) under the Act, MLPFS hereby states that pursuant to resolutions adopted by the Executive Committee of the Board of Directors on February 28, 1983, its undersigned designee, as Associate General Counsel of its parent Merrill Lynch & Co., Inc., is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Teresa M. Brenner
Name: Teresa M. Brenner
Title: Associate General Counsel of
Merrill Lynch & Co.

Pursuant to Rule 0-2(c)(1) under the Act, IQ hereby states that pursuant to the authority contained in the Limited Liability Agreement of IQ, and the Action of Sole Member dated April 21, 2006, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

IQ INVESTMENT ADVISORS LLC

By:
Name:
Title:

/s/ Justin Ferri
Justin Ferri
Vice President

Pursuant to Rule 0-2(c)(1) under the Act, Roszel hereby states that pursuant to the Unanimous Written Consent of the Board of Managers, dated January 14, 2009, its undersigned President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

ROSZEL ADVISORS, LLC

By:
Name:
Title:

/s/ John Manetta
John Manetta
President

Pursuant to Rule 0-2(c)(1) under the Act, NAM hereby states that pursuant to the Written Consent of the Board of Directors, dated May 12, 2009, its undersigned Managing Director is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

NUVEEN ASSET MANAGEMENT

By:
Name:
Title:

/s/ Larry Martin
Larry Martin
Vice President

Pursuant to Rule 0-2(c)(1) under the Act, NIA hereby states that pursuant to the Written Consent of the Board of Directors, dated May 12, 2009, its undersigned Managing Director is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

NUVEEN INVESTMENTS ADVISERS INC.

By: /s/ Larry Martin
Name: Larry Martin
Title: Vice President

Pursuant to Rule 0-2(c)(1) under the Act, ISG hereby states that pursuant to the Written Consent of the Sole Member, dated July 1, 2009, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

NUVEEN INVESTMENTS INSTITUTIONAL SERVICES GROUP, LLC

By: /s/ Larry Martin
Name: Larry Martin
Title: Vice President

Pursuant to Rule 0-2(c)(1) under the Act, Nuveen HydePark hereby states that pursuant to the Written Consent of the Managing Member, dated July 7, 2009, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

NUVEEN HYDEPARK GROUP, LLC

By:
Name:
Title:

/s/ Larry Martin
Larry Martin
Vice President

Pursuant to Rule 0-2(c)(1) under the Act, NWQ hereby states that pursuant to the Written Consent of the Managing Member, dated June 1, 2009, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

NWQ INVESTMENT MANAGEMENT COMPANY LLC

By: /s/ Larry Martin
Name: Larry Martin
Title: Vice President

Pursuant to Rule 0-2(c)(1) under the Act, NIS hereby states that pursuant to the Written Consent of the Board of Directors, dated May 12, 2009, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

NUVEEN INVESTMENT SOLUTIONS, INC.

By: /s/ Larry Martin
Name: Larry Martin
Title: Vice President

Pursuant to Rule 0-2(c)(1) under the Act, Santa Barbara hereby states that pursuant to the Written Consent of the Managing Member, dated July 7, 2009, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

SANTA BARBARA ASSET MANAGEMENT, LLC

By: /s/ Larry Martin
Name: Larry Martin
Title: Vice President

Pursuant to Rule 0-2(c)(1) under the Act, Symphony hereby states that pursuant to the Written Consent of the Managing Member, dated July 7, 2009, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

SYMPHONY ASSET MANAGEMENT LLC

By: /s/ Larry Martin
Name: Larry Martin
Title: Vice President

Pursuant to Rule 0-2(c)(1) under the Act, Tradewinds hereby states that pursuant to the Written Consent of the Managing Member, dated June 12, 2009, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

TRADEWINDS GLOBAL INVESTORS, LLC

By: /s/ Larry Martin
Name: Larry Martin
Title: Vice President

Pursuant to Rule 0-2(c)(1) under the Act, Winslow hereby states that pursuant to the Written Consent of the Board of Directors, dated December 26, 2008, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

WINSLOW CAPITAL MANAGEMENT, INC.

By: /s/ Larry Martin
Name: Larry Martin
Title: Vice President

Pursuant to Rule 0-2(c)(1) under the Act, KECALP hereby states that pursuant to the Unanimous Written Consent of the Management Investment Committee, dated July 30, 2009, its undersigned Director is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

KECALP INC.

By: /s/ J. Travis Hain
Name: J. Travis Hain
Title: Director

Pursuant to Rule 0-2(c)(1) under the Act, Ventures hereby states that pursuant to the Unanimous Written Consent of the Management Investment Committee, dated July 30, 2009, its undersigned Director is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

MERRILL LYNCH VENTURES, LLC.

By: _____ /s/ J. Travis Hain
Name: J. Travis Hain
Title: Director

Pursuant to Rule 0-2(c)(1) under the Act, Nuveen Investments hereby states that pursuant to the Written Consent of the Sole Member, dated June 1, 2009, its undersigned Vice President is authorized to sign and file this Application in its name and on its behalf and has caused this Application to be duly signed on its behalf on the 3rd day of August, 2009. All action by stockholders, directors or other persons necessary to authorize the undersigned to execute and file this Application has been taken. The undersigned is familiar with the Application, and the contents thereof, and the facts therein set forth relating to the Applicant named below are true to the best of the undersigned's knowledge, information and belief.

Dated: August 3, 2009

NUVEEN INVESTMENTS, LLC

By: _____ /s/ Larry Martin
Name: Larry Martin
Title: Vice President

Authorization
Officer's Certificate

The undersigned, being the duly elected Secretary of Bank of America Corporation ("BAC") does hereby certify that this Application is signed by Teresa M. Brenner, Associate General Counsel of BAC, pursuant to the general authority vested in her under Section 9.1 of BAC's By-laws.

IN WITNESS WHEREOF, I have set my hand this 3rd day of August, 2009.

BANK OF AMERICA CORPORATION

By: /s/ Allison L. Gilliam
Name: Allison L. Gilliam
Title: Assistant Secretary

Authorization
Officer's Certificate

The undersigned, being the duly elected Secretary of Columbia Wanger Asset Management, L.P. ("CWAM") does hereby certify that this Application is signed by Bruce Lauer, Chief Operating Officer of CWAM, pursuant to the general authority vested in him under Section 4(d) of CWAM's Agreement of Limited Partnership.

IN WITNESS WHEREOF, I have set my hand this 3rd day of August, 2009.

COLUMBIA WANGER ASSET MANAGEMENT, L.P.

By: /s/ Connie B. Smith
Name: Connie B. Smith
Title: Assistant Secretary

Authorization
Officer's Certificate

The undersigned, being the duly elected Secretary of Columbia Management Distributors, Inc. ("CMDI") does hereby certify that this Application is signed by Michael A. Jones, President and Chief Executive Officer of CMDI, pursuant to the general authority vested in him under Article IX, Section 7 and Section 8 of CMDI's By-laws.

IN WITNESS WHEREOF, I have set my hand this 3rd day of August, 2009.

COLUMBIA MANAGEMENT DISTRIBUTORS, INC.

By: /s/ Connie B. Smith
Name: Connie B. Smith
Title: Assistant Secretary

Authorization
Officer's Certificate

The undersigned, being the duly elected Secretary of Banc of America Investment Advisors, Inc. ("BAIA") does hereby certify that this Application is signed by David Bailin, Senior Executive Vice President of BAIA, pursuant to the general authority vested in them under Section 9 of BAIA's By-laws.

IN WITNESS WHEREOF, I have set my hand this 3rd day of August, 2009.

BANC OF AMERICA INVESTMENT ADVISORS, INC.

By: /s/ Connie B. Smith
Name: Connie B. Smith
Title: Secretary

Authorization
Officer's Certificate

The undersigned, being the duly elected Secretary of Bank of America Capital Advisors LLC ("BACA") does hereby certify that this Application is signed by David Bailin, President of BACA, pursuant to the general authority vested in them under Section 5.10 M of BACA's Amended Operating Agreement.

IN WITNESS WHEREOF, I have set my hand this 3rd day of August, 2009.

BANK OF AMERICA CAPITAL ADVISORS LLC

By: _____
Name: /s/ Connie B. Smith
Title: Connie B. Smith
Secretary

Authorization
Officer's Certificate

The undersigned, being the duly elected Secretary of U.S. TRUST HEDGE FUND MANAGEMENT, INC. ("USTHFM") does hereby certify that this Application is signed by David Bailin, Chairman of USTHFM, pursuant to the general authority vested in them under Section 5 of USTHFM's Bylaws.

IN WITNESS WHEREOF, I have set my hand this 3rd day of August, 2009.

U.S. TRUST HEDGE FUND MANAGEMENT, INC.

By: /s/ Connie B. Smith
Name: Connie B. Smith
Title: Secretary

SECURITIES AND EXCHANGE COMMISSION

Release No. IC-[]

File No. -[]

Bank of America Corporation, et. al.; Notice of Application and Temporary Order [

], 2009

Agency: Securities and Exchange Commission (the "Commission")Action: Temporary order and notice of application for permanent order under Section 9(c) of the Investment Company Act of 1940 (the "Act")Summary: Applicants have received a temporary order exempting them from Section 9(a) of the Act with respect to an injunction expected to be entered against Bank of America Corporation ("BAC") by the United States District Court for the Southern District of New York ("Injunction") until the Commission takes final action on an application for a permanent order. Applicants have also applied for a permanent order.Applicants: BAC, Columbia Management Advisors, LLC ("CMA"), Columbia Wanger Asset Management, L.P. ("CWAM"), Columbia Management Distributors, Inc. ("CMDI"), Banc of America Investment Advisors, Inc. ("BAIA"), Bank of America Capital Advisors LLC ("BACA"), U.S. Trust Hedge Fund Management, Inc. ("USTHFM"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), IQ Investment Advisors LLC ("IQ"), Roszel Advisors, LLC ("Roszel"), Nuveen Asset Management ("NAM"), Nuveen Investments Advisers Inc. ("NIA"), Nuveen Investments Institutional Services Group, LLC ("ISG"), Nuveen HydePark Group, LLC ("Nuveen HydePark"), NWQ Investment Management Company LLC ("NWQ"), Nuveen Investment Solutions, Inc. ("NIS"), Santa Barbara Asset Management, LLC ("Santa Barbara"), Symphony Asset Management LLC ("Symphony"), Tradewinds Global Investors, LLC ("Tradewinds"), Winslow Capital Management, Inc. ("Winslow"), Nuveen Investments, LLC ("Nuveen Investments"), KECALP Inc. ("KECALP"), and Merrill Lynch Ventures, LLC ("Ventures") (collectively, the "Applicants").Filing Date: The application was filed on [], 2009.Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 pm on [_____, ____], 2009 and should be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request and the issues to be contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.Address: Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. Applicants, c/o Bank of America, One Bryant Park, 18th Floor, New York, New York 10036, Attention: Trisha Lawson.

For Further Information Contact: [] at (202) 551- (Division of Investment Management, Office of Investment Company Regulation).

Supplementary Information: The following is a temporary order and a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 100 F Street NE, Washington, DC 20549 (tel: 202-551-8090).

Applicants' Representations:

1. BAC is a publicly held company whose shares are traded on the New York Stock Exchange, and a bank holding company and a financial holding company. The other Applicants, who are indirect subsidiaries of, or may otherwise be deemed to be affiliates of, BAC, provide retail securities brokerage, investment advisory and management services, underwriting and distributing services, placement agent services, investment banking and financial advisory services in connection with public offerings, mergers and acquisitions, restructurings, private placements, loan syndications, loan trading, derivative product arrangements, project financing, and futures and options on futures. The Applicants, other than BAC, currently serve as investment advisers (as defined in Section 2(a)(20) of the Act) or depositor of any registered investment company ("RIC") or principal underwriter (as defined in Section 2(a)(29) of the Act) for numerous registered open-end companies, registered unit investment trusts ("UITs"), registered face amount certificate companies or employees' securities companies ("ESCs") (collectively and together with RICs, the "Funds").

2. On [], 2009, the Commission filed a complaint ("Complaint") against BAC in the United States District Court for the Southern District of New York in a civil action captioned *Securities and Exchange Commission v. Bank of America Corporation*. The Complaint alleged that BAC violated Section 14(a) of the Securities Exchange Act of 1934, as amended ("Exchange Act") and Rule 14a-9 thereunder.

3. On [], 2009, BAC executed a Consent of Defendant Bank of America Corporation ("Consent"), in which BAC neither admitted nor denied the allegations in the Complaint, except as to personal and subject matter jurisdiction, which it admitted, and in which it consented to the entry of a judgment against it by the district court ("Judgment"). As negotiated by the parties, the Judgment, among other things, imposed upon BAC a permanent injunction against violating Section 14(a) of the Exchange Act, and Rule 14a-9 thereunder ("Injunction").

Applicants' Legal Analysis:

1. Section 9(a)(2) of the Act provides, in pertinent part, that a person may not serve or act as, among other things, an investment adviser or depositor of any investment company registered under the Act, or as a principal underwriter for any registered open-end investment company, UIT or registered face amount certificate company, if the person, by reason of any misconduct "is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction . . . from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any security." Section 9(a)(3) extends the prohibitions of Section 9(a)(2) to a company, any "affiliated person" of which is disqualified under the provisions of Section 9(a)(2). The term "affiliated person" is defined in Section 2(a)(3) of the Act to mean in relevant part "any person directly or indirectly controlling, controlled by, or under common control with, such other person." Applicants state that BAC controls, or may

be considered to control, each of the Applicants and the Applicants are therefore "affiliated persons" of BAC within the meaning of Section 2(a)(3) of the Act. Applicants state that, as a result of the Injunction, they would be subject to the prohibitions of Section 9(a).

2. Section 9(c) of the Act provides that, upon application, the Commission shall by order grant an exemption from the provisions of Section 9(a), either unconditionally or on an appropriate temporary or other conditional basis, to any person if that person establishes that: (1) the prohibitions of Section 9(a), as applied to the person, are unduly or disproportionately severe; or (2) the conduct of the person has been such as not to make it against the public interest or protection of investors to grant the exemption. Applicants have filed an application pursuant to Section 9(c) seeking temporary and permanent orders exempting them, any existing company of which BAC is an affiliated person within the meaning of Section 2(a)(3) of the Act, and any person with whom the Applicants become affiliated in the future ("Covered Persons") from the disqualification provisions of Section 9(a) of the Act.

3. Applicants believe that they meet the standards for exemption specified in Section 9(c). Applicants state that the prohibitions of Section 9(a) as applied to them would be unduly and disproportionately severe and that the conduct of the Applicants has been such as not to make it against the public interest or the protection of investors to grant the exemption from Section 9(a) of the Act.

4. Applicants state that the alleged conduct that is the subject of the Injunction did not involve any of the Applicants acting in the capacity of investment adviser, sub-adviser, depositor or principal underwriter for any Fund.

5. Applicants state that the inability to continue or begin providing advisory and principal underwriting services to the Funds would result in potentially severe hardship for the Funds and their shareholders. Applicants also state that they will, as soon as reasonably practical, advise the boards of directors ("Boards") of the Funds (excluding, for this purpose, the ESCs) for which the Applicants serve as investment adviser, investment sub-adviser, depositor, or principal underwriter, including those directors who are not "interested persons" of such funds as defined in Section 2(a)(19) of the Act and their independent legal counsel as defined in Rule 0-1(a)(6) under the Act, of the circumstances that led to the Injunction, any impact on the Funds, and this Application. The Applicants agree that they will, as soon as reasonably practical, distribute written materials, including an offer to meet in person to discuss the materials, to the Boards, including all information concerning the Injunction and this Application necessary for those Funds to fulfill their disclosure and other obligations under the federal securities laws.

6. Applicants also assert that, if they were barred from providing services to the Funds, the effect on their businesses and employees would be unduly and disproportionately severe. Applicants state that they have committed substantial resources to, as applicable, developing their advisory business, establishing an expertise in advising and sub-advising Funds, and developing their business as principal underwriters and depositor to Funds.

7. Certain of the Applicants, including some of their affiliates, have previously applied for and have obtained exemptive orders under Section 9(c) of the Act. Because these previously obtained Section 9(c) orders were necessitated by actions brought by the Commission involving facts and circumstances that do not bear on this Application, they have little, if any, relevance to whether

this Application should be granted. Rather, the Application should be evaluated on its own merits, and granted for the reasons discussed above.

Applicants' Condition: The Applicants agree that any order granted by the Commission pursuant to this Application will be subject to the following condition:

Any temporary exemption granted pursuant to the Application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Covered Persons, including without limitation, the consideration by the Commission of a permanent exemption from Section 9(a) of the Act requested pursuant to the Application or the revocation or removal of any temporary exemptions granted under the Act in connection with the Application.

Temporary Order: The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly, it is hereby ordered that, pursuant to Section 9(c) of the Act, the Applicants are granted a temporary exemption from the provisions of Section 9(a) of the Act, effective forthwith, solely with respect to the Injunction, subject to the condition in the Application, until the Commission takes final action on the application for a permanent order.

By the Commission

Secretary

Part 1-A
Alternative Investment Solutions
'40 Act Registered Fund Investment Advisors

Fund Name	Type
BAIA	
Columbia Management Multi-Strategy Hedge Fund LLC	Closed-end
BACAP Alternative Multi-Strategy Hedge Fund LLC	Closed-end
BACA	
UST Global Private Markets Fund LLC	Closed-end
Excelsior Venture Partners III LLC	Closed-end
Excelsior Venture Investors III LLC	Closed-end
Excelsior Buyout Investors LLC	Closed-end
USTHFM	
Excelsior Absolute Return Fund of Funds LLC	Closed-end
Excelsior Absolute Return Fund of Funds Master Fund LLC (serves as the master fund for Excelsior Absolute Return Fund of Funds LLC)	Closed-end
Excelsior Directional Hedge Fund of Funds (TE) LLC	Closed-end
Excelsior Directional Hedge Fund of Funds (TI) LLC	Closed-end
Excelsior Directional Hedge Fund of Funds Master Fund LLC (serves as the master fund for Excelsior Directional Hedge Fund of Funds (TI) LLC)	Closed-end

Part 1-B¹⁸
40 Act Registered Funds
Advised by Columbia Management Advisors, LLC
and Distributed by Columbia Management Distributors, Inc.

TRUST/FUND
COLUMBIA FUNDS SERIES TRUST I

Columbia World Equity Fund
Columbia Income Fund
Columbia Intermediate Bond Fund
Columbia U.S. Treasury Index Fund
Columbia Blended Equity Fund
Columbia Bond Fund
Columbia Short-Intermediate Bond Fund
Columbia Emerging Markets Fund
Columbia International Growth Fund
Columbia Select Small Cap Fund
Columbia Select Opportunities Fund
Columbia Select Large Cap Growth Fund
Columbia Mid Cap Core Fund (formerly Columbia Mid Cap Value and Restructuring Fund)
Columbia Value and Restructuring Fund
Columbia Energy and Natural Resources Fund
Columbia Pacific/Asia Fund
Columbia Core Bond Fund
Columbia High Yield Opportunity Fund
Columbia Strategic Income Fund
Columbia International Bond Fund¹⁹
Columbia Small Cap Value Fund I
Columbia High Yield Municipal Fund
Columbia Greater China Fund
Columbia Federal Securities Fund
Columbia International Stock Fund
Columbia Balanced Fund
Columbia Conservative High Yield Fund
Columbia Oregon Intermediate Municipal Bond Fund
Columbia Real Estate Equity Fund
Columbia Small Cap Growth Fund I
Columbia Mid Cap Growth Fund
Columbia Strategic Investor Fund
Columbia Technology Fund
Columbia Liberty Fund
Columbia Asset Allocation Fund
Columbia Dividend Income Fund
Columbia Contrarian Core Fund (formerly Columbia Common Stock Fund)
Columbia Large Cap Growth Fund

¹⁸ All of the Funds included in this chart are open-end funds.

¹⁹ The Columbia International Bond Fund launched on December 1, 2008.

COLUMBIA FUNDS SERIES TRUST I

Columbia Disciplined Value Fund
Columbia Small Cap Core Fund
Columbia California Tax-Exempt Fund
Columbia Connecticut Tax-Exempt Fund
Columbia Massachusetts Tax-Exempt Fund
Columbia New York Tax-Exempt Fund
Columbia Intermediate Municipal Bond Fund
Columbia Massachusetts Intermediate Municipal Bond Fund
Columbia Connecticut Intermediate Municipal Bond Fund
Columbia New Jersey Intermediate Municipal Bond Fund
Columbia New York Intermediate Municipal Bond Fund
Columbia Rhode Island Intermediate Municipal Bond Fund
Columbia Tax-Exempt Fund

COLUMBIA FUNDS INSTITUTIONAL TRUST

CMG Ultra Short Term Bond Fund

COLUMBIA FUNDS VARIABLE INSURANCE TRUST

Columbia Asset Allocation Fund, VS
Columbia Federal Securities Fund, VS
Columbia International Fund, VS
Columbia Large Cap Growth Fund, VS
Columbia Large Cap Value Fund, VS
Columbia Mid Cap Value Fund, VS
Columbia Money Market Fund, VS
Columbia S&P 500 Index Fund, VS
Columbia Small Cap Value Fund, VS
Columbia Small Company Growth Fund, VS
Columbia Strategic Income Fund, VS
Columbia Select Large Cap Growth Fund, VS
Columbia Value and Restructuring Fund, VS
Columbia Select Opportunities Fund, VS

Part I-B
'40 Act Registered Funds
Advised by Columbia Management Advisors, LLC
and Distributed by Columbia Management Distributors, Inc.

COLUMBIA ACORN TRUST

Columbia Acorn Fund
Columbia Acorn USA
Columbia Acorn Select
Columbia Acorn International
Columbia Acorn International Select
Columbia Thermostat Fund

WANGER ADVISORS TRUST

Wanger USA (formerly Wanger U.S. Smaller Companies)
Wanger International (formerly Wanger International Small Cap)
Wanger Select
Wanger International Select

COLUMBIA FUNDS SERIES TRUST

Columbia LifeGoal® Balanced Growth Portfolio
Columbia LifeGoal® Growth Portfolio
Columbia LifeGoal® Income and Growth Portfolio
Columbia LifeGoal® Income Portfolio
Columbia Large Cap Enhanced Core Fund
Columbia Large Cap Index Fund
Columbia Mid Cap Index Fund
Columbia Small Cap Index Fund
Columbia Total Return Bond Fund
Columbia High Income Fund
Columbia Short Term Bond Fund
Columbia Short Term Municipal Bond Fund
Columbia CA Intermediate Municipal Bond Fund
Columbia GA Intermediate Municipal Bond Fund
Columbia MD Intermediate Municipal Bond Fund
Columbia NC Intermediate Municipal Bond Fund
Columbia SC Intermediate Municipal Bond Fund
Columbia VA Intermediate Municipal Bond Fund
Columbia Convertible Securities Fund
Columbia Asset Allocation Fund II
Columbia Large Cap Value Fund
Columbia Mid Cap Value Fund
Columbia Small Cap Value Fund II (closed to new investors and accounts 5/2/08)
Columbia Marsico Growth Fund
Columbia Large Cap Core Fund
Columbia Marsico Focused Equities Fund
Columbia Marsico 21st Century Fund
Columbia Small Cap Growth Fund II
Columbia Global Value Fund

**'40 Act Registered Funds
Advised by Columbia Management Advisors, LLC
and Distributed by Columbia Management Distributors, Inc.**

Columbia International Value Fund
Columbia Multi-Advisor International Equity Fund
Columbia Marsico International Opportunities Fund
Columbia Marsico Global Fund
Columbia Overseas Value Fund²⁰
Columbia Masters International Equity Portfolio
Columbia Masters Global Equity Portfolio
Columbia Masters Heritage Portfolio
Columbia Cash Reserves
Columbia Money Market Reserves
Columbia Treasury Reserves
Columbia Government Reserves
Columbia Municipal Reserves
Columbia Tax-Exempt Reserves
Columbia California Tax-Exempt Reserves
Columbia New York Tax-Exempt Reserves
Columbia Connecticut Municipal Reserves
Columbia Massachusetts Municipal Reserves
Columbia Daily Cash Reserves
Columbia Government Plus Reserves
Corporate Bond Portfolio
Mortgage- and Asset-Backed Portfolio

COLUMBIA FUNDS MASTER INVESTMENT TRUST, LLC

Columbia International Value Master Portfolio

COLUMBIA FUNDS VARIABLE INSURANCE TRUST I

Columbia Marsico International Opportunities Fund, VS
Columbia Marsico Focused Equities Fund, VS
Columbia Marsico 21st Century Fund, VS
Columbia Marsico Growth Fund, VS
Columbia Mid Cap Growth Fund, VS
Columbia High Yield Fund, VS

COLUMBIA FUNDS SERIES TRUST II

Columbia Retirement 2005 Portfolio
Columbia Retirement 2010 Portfolio
Columbia Retirement 2015 Portfolio
Columbia Retirement 2020 Portfolio
Columbia Retirement 2025 Portfolio
Columbia Retirement 2030 Portfolio
Columbia Retirement 2035 Portfolio
Columbia Retirement 2040 Portfolio

²⁰ Registered but not yet offered to the public.

Part 1-C²¹

List of All Registered Investment Companies Sub-Advised by CMA

⁴⁰ Act Registered Funds
Sub-Advised by Columbia Management Advisors, LLC

TRUST/FUND
Allianz Variable Insurance Products Trust
AZL Columbia Mid Cap Value Fund
AZL Columbia Small Cap Value Fund
AZL Columbia Technology Fund
SunAmerica Series Trust
Technology Portfolio
Cash Management Portfolio
Seasons Series Trust
Cash Management Portfolio
Genworth Variable Insurance Trust
Genworth Columbia Mid Cap Value Fund
ING Partners, Inc.
ING Columbia Small Cap Value Portfolio
John Hancock Trust
Value & Restructuring Fund
John Hancock Funds II
Value & Restructuring Trust
Lincoln Variable Insurance Products Trust
LVIP Columbia Value Opportunities Fund
Pacific Select Fund
Pacific Select Technology Portfolio
SEI Liquid Asset Trust
Prime Obligation Fund
SEI Daily Income Trust
Money Market Fund
Prime Obligation Fund
Government Fund
Government II Fund
Treasury Fund
Treasury II Fund

²¹ All of the Funds included in this chart are open-end funds.

Part 1-D²²

List of All Registered Investment Companies Sub-Advised by CWAM

⁴⁰ Act Registered Funds
Sub-Advised by Columbia Wanger Asset Management, L.P.

TRUST/FUND
RiverSource International Managers Series, Inc.
RiverSource Partners International Select Growth Fund
RiverSource Partners International Small Cap Fund (effective on or about August 10, 2009)
Optimum Fund Trust
Optimum Small-Mid Cap Growth Fund

²² All of the Funds included in this chart are open-end funds.

Part 1-E

REGISTERED INVESTMENT COMPANIES TO WHICH
IQ, ROSZEL & MLPFS PROVIDE SERVICES

Fund Name	Adviser	Principal Underwriter
Defined Strategy Fund, Inc.	IQ	
Dow 30 Enhanced Premium & Income Fund, Inc.	IQ	
Dow 30 Premium & Dividend Income Fund, Inc.	IQ	
Enhanced S&P 500 Covered Call Fund, Inc.	IQ	
Global Income & Currency Fund, Inc.	IQ	
MLP Strategy & Equity Fund, Inc.	IQ	
NASDAQ Premium & Income Fund	IQ	
S&P 500 Covered Call Fund, Inc.	IQ	
S&P GEARED Fund, Inc.	IQ	
Small Cap Premium & Dividend Income Fund, Inc.	IQ	
MLIG Variable Insurance Trust		
Roszel/Alliance-Bernstein Large Cap Core Portfolio	Roszel	MLPFS
Roszel/Allianz CCM Capital Appreciation Portfolio	Roszel	MLPFS
Roszel/Allianz NFJ Mid Cap Value Portfolio	Roszel	MLPFS
Roszel/Allianz Small Cap Value Portfolio	Roszel	MLPFS
Roszel/BlackRock Fixed Income Portfolio	Roszel	MLPFS
Roszel/BlackRock Fixed-Income Portfolio II	Roszel	MLPFS
Roszel/BlackRock Equity Dividend Portfolio	Roszel	MLPFS
Roszel/Cadence Mid Cap Growth Portfolio	Roszel	MLPFS
Roszel/Davis Large Cap Value Portfolio	Roszel	MLPFS
Roszel/Delaware Small-Mid Cap Growth Portfolio	Roszel	MLPFS
Roszel/Delaware Trend Portfolio	Roszel	MLPFS
Roszel/Fayez Sarofim Large Cap Core Portfolio	Roszel	MLPFS
Roszel/JPM International Equity Portfolio	Roszel	MLPFS
Roszel/JP Morgan Small Cap Growth Portfolio	Roszel	MLPFS
Roszel/Lazard International Portfolio	Roszel	MLPFS
Roszel/Lord Abbett Affiliated Portfolio	Roszel	MLPFS
Roszel/Lord Abbett Bond Debenture Portfolio	Roszel	MLPFS
Roszel/Lord Abbett Large Cap Value Portfolio	Roszel	MLPFS
Roszel/Lord Abbett Mid Cap Value Portfolio	Roszel	MLPFS
Roszel/Marsico Large Cap Growth Portfolio	Roszel	MLPFS
Roszel/NWQ Small Cap Value Portfolio	Roszel	MLPFS
Roszel/Santa Barbara Conservative Growth Portfolio	Roszel	MLPFS

EMPLOYEES' SECURITIES COMPANIES ADVISED BY KECALP

ESC Name

Merrill Lynch KECALP L.P. 1997
Merrill Lynch KECALP L.P. 1999
Merrill Lynch KECALP International L.P. 1997
Merrill Lynch KECALP International L.P. 1999

KECALP
KECALP
KECALP

Investment Adviser

KECALP

EMPLOYEES' SECURITIES COMPANY ADVISED BY VENTURES

ESC Name

Merrill Lynch Ventures, L.P. 2001

General Partner and Adviser
Ventures

Part 1-F

PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
	Closed-end Funds			
JCE	Nuveen Core Equity Alpha Fund	Nuveen Asset Management		
JDD	Nuveen Diversified Dividend and Income Fund	Nuveen Asset Management	Symphony Asset Management	
JDD			NWQ Investment Management	
JDD			Symphony Asset Management	
JFP	Nuveen Tax-Advantaged Floating Rate Fund	Nuveen Asset Management		
JFR	Nuveen Floating Rate Income Fund	Nuveen Asset Management		
JGG	Nuveen Global Government Enhanced Income Fund	Nuveen Asset Management		
JGT	Nuveen Multi-Currency Short-Term Government Income Fund	Nuveen Asset Management		
JGV	Nuveen Global Value Opportunities Fund	Nuveen Asset Management	Tradewinds Global Advisors	
JHP	Nuveen Quality Preferred Income Fund 3	Nuveen Asset Management		
JLA	Nuveen Tax-Advantaged Total Return Strategy Fund	Nuveen Asset Management	Gateway Investment Advisors	
JPC	Nuveen Multi-Strategy Income and Growth Fund	Nuveen Asset Management	Tradewinds Global Advisors	
JPC			Symphony Asset Management	
JPG	Nuveen Equity Premium and Growth Fund	Nuveen Asset Management		

Part 1-F

PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
JPS	Nuveen Quality Preferred Income Fund 2	Nuveen Asset Management		
JPZ	Nuveen Equity Premium Income Fund	Nuveen Asset Management		
JQC	Nuveen Multi-Strategy Income and Growth Fund 2	Nuveen Asset Management	Tradewinds Global Advisors	
JQC			Symphony Asset Management	
JRO	Nuveen Floating Rate Income Opportunity Fund	Nuveen Asset Management	Symphony Asset Management	
JRS	Nuveen Real Estate Income Fund	Nuveen Asset Management		
JSN	Nuveen Equity Premium Opportunity Fund	Nuveen Asset Management		
JTA	Nuveen Tax-Advantaged Total Return Strategy Fund	Nuveen Asset Management	Symphony Asset Management	
JTA			NWQ Investment Management	
JTA			Symphony Asset Management	
JTD	Nuveen Tax-Advantage Dividend Growth Fund	Nuveen Asset Management	NWQ Investment Management	
JTD			Santa Barbara Asset Management	
JTP	Nuveen Quality Preferred Income Fund	Nuveen Asset Management		
NAC	Nuveen California Dividend Advantage Municipal Fund	Nuveen Asset Management		
NAD	Nuveen Dividend Advantage Municipal Fund	Nuveen Asset Management		
NAN	Nuveen New York Dividend Advantage Municipal Fund	Nuveen Asset Management		
NAZ	Nuveen Arizona Premium Income Municipal Fund, Inc.	Nuveen Asset Management		

Part 1-F

PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
NBJ	Nuveen Ohio Dividend Advantage Municipal Fund 2	Nuveen Asset Management		
NCA	Nuveen California Municipal Value Fund	Nuveen Asset Management		
NCL	Nuveen Insured California Premium Income Municipal Fund 2, Inc.	Nuveen Asset Management		
NCB	Nuveen California Municipal Value Fund 2	Nuveen Asset Management		
NCO	Nuveen California Municipal Market Opportunity Fund, Inc.	Nuveen Asset Management		
NCP	Nuveen California Performance Plus Municipal Fund, Inc.	Nuveen Asset Management		
NCU	Nuveen California Premium Income Municipal Fund	Nuveen Asset Management		
NEA	Nuveen Insured Tax-free Advantage Municipal Fund	Nuveen Asset Management		
NFC	Nuveen Connecticut Dividend Advantage Municipal Fund	Nuveen Asset Management		
NFL	Nuveen Insured Florida Premium Income Municipal Fund	Nuveen Asset Management		
NFM	Nuveen Maryland Dividend Advantage Municipal Fund	Nuveen Asset Management		
NFZ	Nuveen Arizona Dividend Advantage Municipal Fund	Nuveen Asset Management		
NGB	Nuveen Virginia Dividend Advantage Municipal Fund	Nuveen Asset Management		
NGK	Nuveen Connecticut Dividend Advantage Municipal Fund 2	Nuveen Asset Management		
NGO	Nuveen Connecticut Dividend Advantage Municipal Fund 3	Nuveen Asset Management		
NGX	Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund	Nuveen Asset Management		

Part 1-F
PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
NIF	Nuveen Premier Insured Municipal Income Fund, Inc.	Nuveen Asset Management		
NII	Nuveen North Carolina Dividend Advantage Municipal Fund 3	Nuveen Asset Management		
NIM		Nuveen Asset Management		
NIO	Nuveen Insured Municipal Opportunity Fund, Inc.	Nuveen Asset Management		
NKG	Nuveen Georgia Dividend Advantage Municipal Fund 2	Nuveen Asset Management		
NKL	Nuveen Insured California Dividend Advantage Municipal Fund	Nuveen Asset Management		
NKO	Nuveen Insured New York Dividend Advantage Municipal Fund	Nuveen Asset Management		

Part 1-F

PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
NKR	Nuveen Arizona Dividend Advantage Municipal Fund 2	Nuveen Asset Management		
NKX	Nuveen Insured California Tax-Free Advantage Municipal Fund	Nuveen Asset Management		
NMA	Nuveen Municipal Advantage Fund, Inc.	Nuveen Asset Management		
NMB	Nuveen Massachusetts Dividend Advantage Municipal Fund	Nuveen Asset Management		
NMD	Nuveen Municipal High Income Opportunity 2	Nuveen Asset Management		
NMI	Nuveen Municipal Income Fund, Inc.	Nuveen Asset Management		
NMO	Nuveen Municipal Market Opportunity Fund, Inc.	Nuveen Asset Management		
NMP	Nuveen Michigan Premium Income Municipal Fund, Inc.	Nuveen Asset Management		
NMT	Nuveen Massachusetts Premium Income Municipal Fund	Nuveen Asset Management		
NMY	Nuveen Maryland Premium Income Municipal Fund	Nuveen Asset Management		
NMZ	Nuveen Municipal High Income Opportunity	Nuveen Asset Management		
NNB	Nuveen Virginia Dividend Advantage Municipal Fund 2	Nuveen Asset Management		
NNC	Nuveen North Carolina Premium Income Municipal Fund	Nuveen Asset Management		
NNF	Nuveen Insured New York Premium Income Municipal Fund, Inc.	Nuveen Asset Management		
NNJ	Nuveen New Jersey Premium Income Municipal Fund, Inc.	Nuveen Asset Management		

Part 1-F

PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	PRINCIPAL SUBADVISER(S) UNDERWRITER
NJV	Nuveen New Jersey Municipal Value Fund	Nuveen Asset Management	
NNO	Nuveen North Carolina Dividend advantage Municipal Fund 2	Nuveen Asset Management	
NNP	Nuveen New York Performance Plus Municipal Fund, Inc.	Nuveen Asset Management	
NNY	Nuveen New York Municipal Value Fund, Inc.	Nuveen Asset Management	
NYV	Nuveen New York Municipal Value Fund 2	Nuveen Asset Management	
NOM	Nuveen Missouri Premium Income Municipal Fund	Nuveen Asset Management	
NPC	Nuveen Insured California Premium Income Municipal Fund, Inc.	Nuveen Asset Management	
NPF	Nuveen Premier Municipal Income Fund, Inc.	Nuveen Asset Management	
NPG	Nuveen Georgia Premium Income Municipal Fund	Nuveen Asset Management	
NPI	Nuveen Premium Income Municipal Fund, Inc.	Nuveen Asset Management	
NPM	Nuveen Premium Income Municipal Fund 2, Inc.	Nuveen Asset Management	

Part 1-F

PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
NPP	Nuveen Performance Plus Municipal Fund, Inc.	Nuveen Asset Management		
NPT	Nuveen Premium Income Municipal Fund 4, Inc.	Nuveen Asset Management		
NPV	Nuveen Virginia Premium Income Municipal Fund	Nuveen Asset Management		
NPX	Nuveen Insured Premium Income Municipal Fund 2	Nuveen Asset Management		
NPY	Nuveen Pennsylvania Premium Income Municipal Fund 2	Nuveen Asset Management		
NPN	Nuveen Pennsylvania Municipal Value Fund	Nuveen Asset Management		
NQC	Nuveen California Investment Quality Municipal Fund, Inc.	Nuveen Asset Management		
NQF	Nuveen Florida Investment Quality Municipal Fund	Nuveen Asset Management		
NQI	Nuveen Insured Quality Municipal Fund, Inc.	Nuveen Asset Management		
NQJ	Nuveen New Jersey Investment Quality Municipal Fund, Inc.	Nuveen Asset Management		
NQM	Nuveen Investment Quality Municipal Fund, Inc.	Nuveen Asset Management		
NQN	Nuveen New York Investment Quality Municipal Fund, Inc.	Nuveen Asset Management		
NQP	Nuveen Pennsylvania Investment Quality Municipal Fund	Nuveen Asset Management		
NQS	Nuveen Select Quality Municipal Fund, Inc.	Nuveen Asset Management		
NQU	Nuveen Quality Income Municipal Fund, Inc.	Nuveen Asset Management		
NRB	Nuveen North Carolina Dividend Advantage Municipal Fund	Nuveen Asset Management		

PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
NRK	Nuveen Insured New York Tax-free Advantage Municipal Fund	Nuveen Asset Management		
NSL	Nuveen Senior Income Fund	Nuveen Asset Management	Symphony Asset Management	
NTC	Nuveen Connecticut Premium Income Municipal Fund	Nuveen Asset Management		
NTX	Nuveen Texas Quality Income Municipal Fund	Nuveen Asset Management		
NUC	Nuveen California Quality Income Municipal Fund, Inc.	Nuveen Asset Management		
NUF	Nuveen Florida Quality Income Municipal Fund	Nuveen Asset Management		
NUJ	Nuveen New Jersey Dividend Advantage Municipal Fund 2	Nuveen Asset Management		
NUM	Nuveen Michigan Quality Income Municipal Fund, Inc.	Nuveen Asset Management		
NUN	Nuveen New York Quality Income Municipal Fund, Inc.	Nuveen Asset Management		
NUO	Nuveen Ohio Quality Income Municipal Fund, Inc.	Nuveen Asset Management		
NUV	Nuveen Municipal Value Fund, Inc.	Nuveen Asset Management		

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PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISERS(S)	PRINCIPAL UNDERWRITER
NVC	Nuveen California Select Quality Municipal Fund, Inc.	Nuveen Asset Management		
NVG	Nuveen Insured Dividend Advantage Municipal Fund	Nuveen Asset Management		
NVJ	Nuveen Ohio Dividend Advantage Municipal Fund 3	Nuveen Asset Management		
NVN	Nuveen New York Select Quality Municipal Fund, Inc.	Nuveen Asset Management		
NVX	Nuveen California Dividend Advantage Municipal Fund 2	Nuveen Asset Management		
NVY	Nuveen Pennsylvania Dividend Advantage Municipal Fund 2	Nuveen Asset Management		
NWF	Nuveen Insured Florida Tax-Free Advantage Municipal Fund	Nuveen Asset Management		
NWI	Nuveen Maryland Dividend Advantage Municipal Fund 3	Nuveen Asset Management		
NXC	Nuveen California Select Tax-Free Income Portfolio	Nuveen Asset Management		
NXE	Nuveen Arizona Dividend Advantage Municipal Fund 3	Nuveen Asset Management		
NXI	Nuveen Ohio Dividend Advantage Municipal Fund	Nuveen Asset Management		
NXJ	Nuveen New Jersey Dividend Advantage Municipal Fund	Nuveen Asset Management		
NXK	Nuveen New York Dividend Advantage Municipal Fund 2	Nuveen Asset Management		
NXM	Nuveen Pennsylvania Dividend Advantage Municipal Fund	Nuveen Asset Management		
NXN	Nuveen New York Select Tax-Free Income Portfolio	Nuveen Asset Management		
NXP	Nuveen Select Tax-Free Income Portfolio	Nuveen Asset Management		

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PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	PRINCIPAL SUBADVISER(S) UNDERWRITER
NXQ	Nuveen Select Tax-Free Income Portfolio 2	Nuveen Asset Management	
NXR	Nuveen Select Tax-Free Income Portfolio 3	Nuveen Asset Management	
NXZ	Nuveen Dividend Advantage Municipal Fund 2	Nuveen Asset Management	
NZF	Nuveen Dividend Advantage Municipal Fund 3	Nuveen Asset Management	
NZH	Nuveen California Dividend Advantage Municipal Fund 3	Nuveen Asset Management	
NZR	Nuveen Maryland Dividend Advantage Municipal Fund 2	Nuveen Asset Management	
NZW	Nuveen Michigan Dividend Advantage Municipal Fund	Nuveen Asset Management	
NZX	Nuveen Georgia Dividend Advantage Municipal Fund	Nuveen Asset Management	

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PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISED(S)	PRINCIPAL UNDERWRITER
NUW	Nuveen Municipal Value Fund 2	Nuveen Asset Management		
	Open-end Funds			
	Nuveen NWQ Multi-Cap Value Fund	Nuveen Asset Management	NWQ Investment Management	Nuveen Investments, LLC
	Nuveen NWQ Large-Cap Value Fund	Nuveen Asset Management	NWQ Investment Management	Nuveen Investments, LLC
	Nuveen NWQ Small-Cap Value Fund	Nuveen Asset Management	NWQ Investment Management	Nuveen Investments, LLC
	Nuveen NWQ Small/Mid-Cap Value Fund	Nuveen Asset Management	NWQ Investment Management	Nuveen Investments, LLC
	Nuveen Tradewinds Value Opportunities Fund	Nuveen Asset Management	Tradewinds Global Investors, LLC	Nuveen Investments, LLC
	Nuveen Multi-Manager Large-Cap Value Fund	Nuveen Asset Management	HydePark and Symphony Asset Management	Nuveen Investments, LLC
	Nuveen Symphony Large-Cap Value Fund	Nuveen Asset Management	Symphony Asset Management	Nuveen Investments, LLC
	Nuveen Symphony All-Cap Core Fund	Nuveen Asset Management	Symphony Asset Management	Nuveen Investments, LLC
	Nuveen Symphony Optimized Alpha Fund	Nuveen Asset Management	Symphony Asset Management	Nuveen Investments, LLC
	Nuveen Symphony Mid-Cap Core Fund	Nuveen Asset Management	Symphony Asset Management	Nuveen Investments, LLC
	Nuveen Symphony Small-Mid Cap Core Fund	Nuveen Asset Management	Symphony Asset Management	Nuveen Investments, LLC
	Nuveen Tradewinds Global All-Cap Fund	Nuveen Asset Management	Tradewinds Global Investors, LLC	Nuveen Investments, LLC
	Nuveen Growth Allocation Fund	Nuveen Asset Management	Nuveen Investments Solutions	Nuveen Investments, LLC
	Nuveen Tradewinds International Value Fund	Nuveen Asset Management	Tradewinds Global Investors, LLC	Nuveen Investments, LLC

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PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
	Nuveen Symphony International Equity Fund	Nuveen Asset Management	Symphony Asset Management	Nuveen Investments, LLC
	Nuveen Conservative Allocation Fund	Nuveen Asset Management	Nuveen Investment Solutions	Nuveen Investments, LLC
	Nuveen Moderate Allocation Fund	Nuveen Asset Management	Nuveen Investment Solutions	Nuveen Investments, LLC
	Nuveen Santa Barbara Growth Fund	Nuveen Asset Management	Santa Barbara Asset Management	Nuveen Investments, LLC
	Nuveen Santa Barbara Growth Opportunities Fund	Nuveen Asset Management	Santa Barbara Asset Management	Nuveen Investments, LLC
	Nuveen Santa Barbara Dividend Growth Fund	Nuveen Asset Management	Santa Barbara Asset Management	Nuveen Investments, LLC
	Nuveen Rittenhouse Growth Fund	Nuveen Asset Management	Santa Barbara Asset Management	Nuveen Investments, LLC
	Nuveen Rittenhouse Strategic Growth Fund	Nuveen Asset Management	Santa Barbara Asset Management	Nuveen Investments, LLC
	Nuveen Rittenhouse Mid-Cap Growth Fund	Nuveen Asset Management	Santa Barbara Asset Management	Nuveen Investments, LLC
	Nuveen Symphony Large-Cap Growth Fund	Nuveen Asset Management	Symphony Asset Management	Nuveen Investments, LLC
	Nuveen Tradewinds Global Resources Fund	Nuveen Asset Management	Tradewinds Global Investors, LLC	Nuveen Investments, LLC
	Nuveen Enhanced Core Equity Fund	Nuveen Asset Management	HydePark	Nuveen Investments, LLC
	Nuveen Enhanced Mid-Cap Fund	Nuveen Asset Management	HydePark	Nuveen Investments, LLC
	Nuveen Enhanced Core Equity Plus Fund	Nuveen Asset Management	HydePark	Nuveen Investments, LLC
	Nuveen U.S. Equity Completeness Fund	Nuveen Asset Management	Nuveen Investment Solutions	Nuveen Investments, LLC
	Nuveen Tradewinds Japan Fund	Nuveen Asset Management	Tradewinds Global Investors, LLC	Nuveen Investments, LLC
	Nuveen Tradewinds Emerging Market Fund	Nuveen Asset Management	Tradewinds Global Investors, LLC	Nuveen Investments, LLC
	Nuveen Tradewinds Global All-Cap Plus Fund	Nuveen Asset Management	Tradewinds Global Investors, LLC	Nuveen Investments, LLC

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PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
	Nuveen Santa Barbara EcoLogic Fund	Nuveen Asset Management	Santa Barbara Asset Management	Nuveen Investments, LLC
	Nuveen Santa Barbara Growth Plus Fund	Nuveen Asset Management	Santa Barbara Asset Management	Nuveen Investments, LLC
	Nuveen Short Duration Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Multi-Strategy Income Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen High Yield Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Preferred Securities Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen All-American Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen High Yield Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Insured Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Intermediate Duration Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Limited Term Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Arizona Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen California Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen California Insured Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen California High Yield Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC

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PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
	Nuveen Colorado Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Connecticut Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Florida Preference Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Georgia Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Kansas Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Kentucky Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Louisiana Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Maryland Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Massachusetts Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Massachusetts Insured Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Michigan Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Missouri Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen New Jersey Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen New Mexico Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen New York Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen New York Insured Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen North Carolina Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Ohio Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Pennsylvania Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Tennessee Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC

Part 1-F

PRINCIPAL UNDERWRITER / ADVISED FUNDS / SUBADVISED FUNDS

Ticker	Fund Name	ADVISER	SUBADVISER(S)	PRINCIPAL UNDERWRITER
	Nuveen Virginia Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Nuveen Wisconsin Municipal Bond Fund	Nuveen Asset Management		Nuveen Investments, LLC
	Municipal Total Return Managed Accounts Portfolio	Nuveen Asset Management		Nuveen Investments, LLC
	Enhanced Multi-Strategy Income Managed Accounts Portfolio	Nuveen Asset Management		Nuveen Investments, LLC
	International Income Managed Accounts Portfolio	Nuveen Asset Management		Nuveen Investments, LLC

Part 1-G
SUBADVISED FUNDS

Fund	Subadviser
Activa International Fund Advance Asset Management Limited-International Shares Multi-Blend Fund AXA Premier VIP Trust Exemplar Global Opportunities Fund-Canadian ING International Value Choice Fund ING Value Opportunities Choice Fund ING Global Value Choice Fund	Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC
Leith Wheeler International Equity Plus Fund-Canadian Northern Trust Multi-Manager International Equity Fund Renaissance Canadian Core Value Fund Renaissance Global Value Fund	Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC
Riversource Partners International Select Value Fund Russell II World Equity Fund Russell II Alpha Fund Russell Global Equity Fund Russell World Equity Fund II	Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC Tradewinds Global Investors, LLC
HSBC Investor Value Fund	NWQ Investment Management Company LLC
HSBC MM US Value Equity Pooled Fund	NWQ Investment Management Company LLC
HSBC US Large Cap Irish Fund	NWQ Investment Management Company LLC
ING Small Cap Value Choice Fund	NWQ Investment Management Company LLC
Integra – NWQ US Large Cap Value Fund	NWQ Investment Management Company LLC
MD Management Pooled Equity Fund	NWQ Investment Management Company LLC
MGI US Small/Mid Cap Value Fund	NWQ Investment Management Company LLC
ML Global Selects-North American Large Cap Growth Portfolio I	NWQ Investment Management Company LLC
MTB Large Cap Value Fund I	NWQ Investment Management Company LLC
MTB Large Cap Value Fund II	NWQ Investment Management Company LLC
Roszel/NWQ Small Cap Value Portfolio	NWQ Investment Management Company LLC
Wilshire Small Company Value Fund	NWQ Investment Management Company LLC
Dow 30 Enhanced Premium Income Fund Inc.	Nuveen HydePark Group, LLC

Part 1-G
SUBADVISED FUNDS

Fund

Subadviser

NASDAQ Premium Income & Growth Fund Inc.
Global Income & Currency Fund Inc.
Dow 30 Premium & Dividend Income Fund Inc.
Defined Strategy Fund Inc.

Nuveen HydePark Group, LLC
Nuveen HydePark Group, LLC
Nuveen HydePark Group, LLC
Nuveen HydePark Group, LLC

MainStay Large Cap Growth Fund
MainStay Variable Product Large Cap Growth
MGI US Large Cap Growth Equity Fund
HSBC Investor Growth Portfolio

Winslow Capital Management
Winslow Capital Management
Winslow Capital Management
Winslow Capital Management

MLIG Roszel/Santa Barbara Large Cap Growth Portfolio

Santa Barbara Asset Management, LLC

New Covenant Growth Fund

Santa Barbara Asset Management, LLC

AssetMark Tax-Exempt Fixed Income Fund

Nuveen Asset Management Inc.

