

SECURITIES AND EXCHANGE COMMISSION

FORM S-6EL24/A

Registration statements of unit investment trusts [amend]

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FILER

**OPPENHEIMER GLOBAL GROWTH & TREASURY
SECURITIES TRUST SER 1**

CIK: **926707** | State of Incorporation: **IL**
Type: **S-6EL24/A** | Act: **33** | File No.: **033-54849** | Film No.: **94549868**

Mailing Address
*C/O NIKE SECURITIES L P
1001 WARRENVILLE RD
LISLE IL 60532*

Business Address
*C/O NIKE SECURITIES L P
1001 WARRENVILLE RD
LISLE IL 60532
7082414141*

Registration No. 33-54849
1940 Act No. 811-05903

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2 TO FORM S-6

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF UNIT INVESTMENT TRUSTS REGISTERED ON FORM N-8B-2

A. EXACT NAME OF TRUST:

OPPENHEIMER GLOBAL GROWTH & TREASURY SECURITIES TRUST, SERIES 1

B. NAME OF DEPOSITOR: NIKE SECURITIES L.P.

C. Complete address of depositor's principal executive offices:

NIKE SECURITIES L.P.
1001 Warrenville Road
Lisle, Illinois 60532

D. Name and complete address of agent for service:

Copy to:
JAMES A. BOWEN ERIC F. FESS
c/o Nike Securities L.P. c/o Chapman and Cutler
1001 Warrenville Road 111 West Monroe Street
Lisle, Illinois 60532 Chicago, Illinois 60603

E. Title and Amount of Securities Being Registered:

An indefinite number of Units pursuant to Rule 24f-2
promulgated under the Investment Company Act of 1940, as amended

F. Proposed Maximum Aggregate Offering Price to the Public of
the Securities Being Registered:

Indefinite

G. Amount of Filing Fee (as required by Rule 24f-2):

\$500.00 (previously paid)

H. Approximate date of proposed sale to public:

As soon as practicable after the effective date of the
Registration Statement.

The registrant hereby amends this Registration Statement on
such date or dates as may be necessary to delay its effective
date until the registrant shall file a further amendment which
specifically states that this Registration Statement shall
thereafter become effective in accordance with Section 8(a) of
the Securities Act of 1933 or until the Registration Statement
shall become effective on such date as the Commission, acting
pursuant to said Section 8(a), may determine.

OPPENHEIMER GLOBAL GROWTH & TREASURY SECURITIES TRUST, SERIES 1

Cross-Reference Sheet

(Form N-8B-2 Items required by Instructions as
to the Prospectus in Form S-6)

FORM N-8B-2 ITEM NUMBER	FORM S-6 HEADING IN PROSPECTUS
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I. ORGANIZATION AND GENERAL INFORMATION

- | | |
|--------------------------------|------------------------|
| 1. (a) Name of trust | Prospectus front cover |
| (b) Title of securities issued | Summary of Essential |

	Information	
2. Name and address of each depositor	Information as to Sponsor, Trustee and Evaluator	
3. Name and address of trustee	Information as to Sponsor, Trustee and Evaluator	
4. Name and address of principal underwriters	Information as to Sponsor, Trustee and Evaluator	
5. State of organization of trust	Oppenheimer Global Growth & Treasury Securities Trust	
6. Execution and termination of trust agreement	Other information	
7. Changes of name	*	
8. Fiscal Year	*	
9. Litigation	*	
II. GENERAL DESCRIPTION OF THE TRUST AND SECURITIES OF THE TRUST		
10. (a) Registered or bearer securities	Public Offering	
(b) Cumulative or distributive securities	Oppenheimer Global Growth & Treasury Securities Trust	
(c) Redemption	Rights of Unitholders	
(d) Conversion, transfer, etc.	Rights of Unitholders	
(e) Periodic payment plan	*	
(f) Voting rights	Rights of Unitholders	
(g) Notice of certificate-holders	Other Information	
(h) Consents required	Rights of Unitholders; Other Information	
(i) Other provisions	Oppenheimer Global Growth & Treasury Securities Trust	
11. Types of securities comprising units	Oppenheimer Global Growth & Treasury Securities Trust	
12. Certain information regarding periodic payment certificates	*	
13. (a) Load, fees, expenses, etc.	Summary of Essential Information; Public Offering; Oppenheimer Global Growth & Treasury Securities Trust	
(b) Certain information regarding periodic payment certificates	*	
(c) Certain percentages	Summary of Essential Information; Oppenheimer Global Growth & Treasury Securities Trust; Public Offering	
(d) Certain other fees, etc.	Rights of Unitholders	

	payable by holders	
(e)	Certain profits receivable by depositor, principal underwriters, trustee or affiliated persons	Oppenheimer Global Growth & Treasury Securities Trust
(f)	Ratio of annual charges to income	*
14.	Issuance of trust's securities	Rights of Unitholders
15.	Receipt and handling of payments from purchasers	*
16.	Acquisition and disposition of underlying securities	Oppenheimer Global Growth & Treasury Securities Trust; Rights of Unitholders
17.	Withdrawal or redemption	Oppenheimer Global Growth & Treasury Securities Trust; Public Offering; Rights of Unitholders
18.	(a) Receipt, custody and disposition of income	Rights of Unitholders
	(b) Reinvestment of distributions	Rights of Unitholders
	(c) Reserves or special funds	Information as to Sponsor, Trustee and Evaluator
	(d) Schedule of distributions	*
19.	Records, accounts and reports	Rights of Unitholders
20.	Certain miscellaneous provisions of trust agreement	
	(a) Amendment	Other Information
	(b) Termination	Other Information
	(c) and (d) Trustee, removal and successor	Information as to Sponsor, Trustee and Evaluator
	(e) and (f) Depositor, removal and successor	Information as to Sponsor, Trustee and Evaluator
21.	Loans to security holders	*
22.	Limitations on liability	Oppenheimer Global Growth & Treasury Securities Trust; Information as to Sponsor, Trustee and Evaluator
23.	Bonding arrangements	Contents of Registration Statement
24.	Other material provisions of trust agreement	*
III. ORGANIZATION, PERSONNEL AND AFFILIATED PERSONS OF DEPOSITOR		
25.	Organization of depositor	Information as to Sponsor, Trustee and Evaluator
26.	Fees received by depositor	*

27.	Business of depositor	Information as to Sponsor, Trustee and Evaluator
28.	Certain information as to officials and affiliated persons of depositor	*
29.	Voting securities of depositor	*
30.	Persons controlling depositor	*
31.	Payment by depositor for certain services rendered to trust	*
32.	Payment by depositor for certain other services	* rendered to trust
33.	Remuneration of other persons for certain services rendered to trust	*
34.	Remuneration of other persons for certain services rendered to trust	*
IV. DISTRIBUTION AND REDEMPTION		
35.	Distribution of trust's securities by states	Public Offering
36.	Suspension of sales of trust's securities	*
37.	Revocation of authority to distribute	*
38.	(a) Method of distribution	Public Offering
	(b) Underwriting agreements	Public Offering; Underwriting
	(c) Selling agreements	Public Offering
39.	(a) Organization of principal underwriters	Information as to Sponsor, Trustee and Evaluator
	(b) N.A.S.D. membership of principal underwriters	Information as to Sponsor, Trustee and Evaluator
40.	Certain fee received by principal underwriters	See Items 13(a) and 13(e)
41.	(a) Business of principal underwriters	Information as to Sponsor, Trustee and Evaluator
	(b) Branch offices of principal underwriters	*
	(c) Salesmen of principal underwriters	*
42.	Ownership of trust's securities by certain persons	*
43.	Certain brokerage commissions received by principal underwriters	*
44.	(a) Method of valuation	Summary of Essential Information; Oppenheimer

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|---------|--|--|
| (b) | Schedule as to offering price | * |
| (c) | Variation in offering price to certain persons | Public Offering |
| 45. | Suspension of redemption rights | * |
| 46. (a) | Redemption Valuation | Rights of Unitholders |
| (b) | Schedule as to redemption price | * |
| 47. | Maintenance of position in underlying securities | Public Offering; Rights of Unitholders |

V. INFORMATION CONCERNING THE TRUSTEE OR CUSTODIAN

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|-----|--|---|
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| 49. | Fees and expenses of trustee | Oppenheimer Global Growth & Treasury Securities Trust |
| 50. | Trustee's lien | Oppenheimer Global Growth & Treasury Securities Trust |

VI. INFORMATION CONCERNING THE INSURANCE OF HOLDERS OR SECURITIES

- | | | |
|-----|--|---|
| 51. | Insurance of holders of trust's securities | * |
|-----|--|---|

VII. POLICY OF REGISTRANT

- | | | |
|---------|---|--|
| 52. (a) | Provisions of trust agreement with respect to selection or elimination of underlying securities | Oppenheimer Global Growth & Treasury Securities Trust; Rights of Unitholders |
| (b) | Transactions involving elimination of underlying securities | * |
| (c) | Policy regarding substitution or elimination of underlying securities | Oppenheimer Global Growth & Treasury Securities Trust; Rights of Unitholders |
| (d) | Fundamental policy not otherwise covered | * |
| 53. | Tax status of Trust | Oppenheimer Global Growth & Treasury Securities Trust |

VIII. FINANCIAL AND STATISTICAL INFORMATION

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|-----|--|---|
| 54. | Trust's securities during last ten years | * |
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| 57. | Certain information regarding periodic payment plan certificates | * |
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* Inapplicable, answer negative or not required.

Oppenheimer Global Growth & Treasury Securities Trust,
Series 1

The Trust. Oppenheimer Global Growth & Treasury Securities Trust, Series 1 (the "Trust") is a unit investment trust consisting of a portfolio of zero coupon U.S. Treasury bonds and shares of Oppenheimer Global Fund (the "Fund"). The Fund is an open-end, diversified management investment company, commonly known as a mutual fund.

The objective of the Trust is to protect Unit holders' capital by investing a portion of the Trust's portfolio in zero coupon U.S. Treasury bonds ("Treasury Obligations") and to provide for potential capital appreciation by investing a portion of the Trust's portfolio in shares of Oppenheimer Global Fund. Collectively the Treasury Obligations and the Fund shares are referred to herein as the "Securities." The Fund's investment objective is capital appreciation. Current income is not an objective. In seeking its objective, the Fund will invest a substantial portion of its invested assets in securities of foreign issuers, "growth-type" companies, cyclical industries and special situations which are considered to have appreciation possibilities. THE FUND'S TECHNIQUES MAY BE CONSIDERED SPECULATIVE INVESTMENT METHODS AND INCREASE RISKS AND COSTS TO THE FUND. SEE "WHAT IS OPPENHEIMER GLOBAL FUND?-RISK FACTORS." The Treasury Obligations evidence the right to receive a fixed payment at a future date from the U.S. Government and are backed by the full faith and credit of the U.S. Government. The guarantee of the U.S. Government does not apply to the market value of the Treasury Obligations or the Units of the Trust, whose net asset value will fluctuate and, prior to maturity, may be worth more or less than a purchaser's acquisition cost. This Trust is intended to achieve its objective over the life of the Trust and as such is best suited for those investors capable of holding Units to maturity. There is, of course, no guarantee that the objective of the Trust will be achieved. See "Portfolio."

The Trust has a mandatory termination date ("Mandatory Termination Date" or "Trust Ending Date") as set forth under "Summary of Essential Information."

Each Unit of the Trust represents an undivided fractional interest in all the Securities deposited in the Trust. The Trust has been organized so that purchasers of Units should receive, at the termination of the Trust, an amount per Unit at least equal to \$10.00 (which is equal to the per Unit value upon maturity of the Treasury Obligations), even if the Trust never paid a dividend and the value of the underlying Fund shares were to decrease to zero, which the Sponsor considers highly unlikely. This feature of the Trust provides Unit holders who purchase Units at a price of \$10.00 or less per Unit with total principal protection, including any sales charges paid, although they might forego any earnings on the amount invested. To the extent that Units are purchased at a price less than \$10.00 per Unit, this feature may also provide a potential for capital appreciation. As a result of the volatile nature of the market for zero coupon U.S. Treasury bonds, Units sold or redeemed prior to maturity will fluctuate in price and the underlying Treasury Obligations may be valued at a price greater or less than their value as of the Initial Date of Deposit. UNIT HOLDERS DISPOSING OF THEIR UNITS PRIOR TO THE MATURITY OF THE TRUST MAY RECEIVE MORE OR LESS THAN \$10.00 PER UNIT, DEPENDING ON MARKET CONDITIONS ON THE DATE UNITS ARE SOLD OR REDEEMED.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES

First Trust (registered trademark)

The date of this Prospectus is September 22, 1994

Page 1

The Treasury Obligations deposited in the Trust on the Initial Date of Deposit will mature on May 15, 2005 (the "Treasury Obligations Maturity Date"). The Treasury Obligations in the Trust have a maturity value equal to or greater than the aggregate Public Offering Price (which includes the sales charge) of the Units of the Trust on the Initial Date of Deposit. The Fund shares deposited in the Trust's portfolio have no fixed maturity date and the net asset value of the shares will fluctuate. See "Portfolio."

The Sponsor may, from time to time during a period of approximately 360 days after the Initial Date of Deposit, also deposit additional Securities in the Trust, provided it maintains the original percentage relationship between the Treasury Obligations and Fund shares in the Trust's portfolio. Such deposits of additional Securities will, therefore, be done in such a manner that the maturity value of each Unit should always be an amount at least equal to \$10.00, plus the then current net asset value of the Fund shares represented by each Unit. See "What is Oppenheimer Global Growth & Treasury Securities Trust?" and "How May Securities be Removed from the Trust?" The Trust will automatically terminate shortly after the maturity of the Treasury Obligations deposited therein.

Public Offering Price. The Public Offering Price per Unit of the Trust during the initial offering period is equal to a pro rata share of the offering prices of the Treasury Obligations and the net asset value of the Fund shares in the Trust plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust, plus a maximum sales charge of 5.5% (equivalent to 5.82% of the net amount invested). The secondary market Public Offering Price per Unit will be based upon a pro rata share of the bid prices of the Treasury Obligations and the net asset value of the Fund shares in the Trust plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust plus a maximum sales charge of 5.5% (equivalent to 5.82% of the net amount invested). The minimum purchase is \$1,000. The sales charge is reduced on a graduated scale for sales involving at least 10,000 Units. See "How is the Public Offering Price Determined?"

Income and Capital Gains Distributions. Distributions, of net income, if any, other than amortized discount, will be made at least annually. Distributions of realized capital gains, if any, received by the Trust, will be made whenever the Fund makes such a distribution. Any distribution of income and/or capital gains will be net of the expenses of the Trust. INCOME WITH RESPECT TO THE ACCRUAL OF ORIGINAL ISSUE DISCOUNT ON THE TREASURY OBLIGATIONS WILL NOT BE DISTRIBUTED CURRENTLY, ALTHOUGH UNIT HOLDERS WILL BE SUBJECT TO FEDERAL INCOME TAX AT ORDINARY INCOME RATES AS IF A DISTRIBUTION HAD OCCURRED. See "What is the Federal Tax Status of Unit Holders?" Additionally, upon termination of the Trust, the Trustee will distribute, upon surrender of Units for redemption, to each Unit holder his or her pro rata share of the Trust's assets, less expenses, in the manner set forth under "Rights of Unit Holders-How are Income and Capital Distributed?"

Reinvestment. Each Unit holder will, unless he or she elects to receive cash payments, have distributions of principal (including, if elected by Unit holders, the proceeds received upon the maturity of the Treasury Obligations in the Trust at termination) and income earned by the Trust, automatically invested in shares of the Fund (if Fund shares are registered in the Unit holder's state of residence) in the name of the Unit holder. Such distributions (including, if elected by Unit holders, the proceeds received upon the maturity of the Treasury Obligations in the Trust at termination) will be reinvested without a sales charge to the Unit Holder on each applicable distribution date. See "Rights of Unit Holders-How

Secondary Market for Units. After the initial offering period, while under no obligation to do so, the Sponsor may maintain a market for Units of the Trust and offer to resell such Units at prices which are based on the aggregate bid side evaluation of the Treasury Obligations and the aggregate net asset value of the Fund shares in the Trust plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust plus a maximum sales charge of 5.5% (equivalent to 5.82% of the net amount invested). If a secondary market is maintained during the initial offering period, the prices at which Units will be repurchased will be based upon the aggregate offering side evaluation of the Treasury Obligations and the aggregate net asset value of the Fund shares in the Trust. If a secondary market is not maintained, a Unit holder may redeem Units through redemption at prices based upon the aggregate bid price of the Treasury Obligations plus the aggregate net asset value of the Fund shares in the Trust plus or minus a pro rata share of cash, if any,

Page 2

in the Capital and Income Accounts of the Trust. See "Rights of Unit Holders-How May Units be Redeemed?"

Risk Factors. An investment in the Trust should be made with an understanding of the risks associated therewith, including, among other factors, the possible deterioration of either the Securities which make up the Trust or the general condition of the stock market, volatile interest rates, economic recession, currency exchange fluctuations, foreign withholding, and differences between domestic and foreign legal, auditing, brokerage and economic standards. The Trust is not actively managed and Securities will not be sold by the Trust to take advantage of market fluctuations or changes in anticipated rates of appreciation. See "What are the Fund's Investment Policies?-Risk Factors."

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Summary of Essential Information

As of the Close of Business on September 21, 1994, the Business Day Immediately Preceding the Initial Date of Deposit of the Securities-September 22, 1994

Sponsor: Nike Securities L.P.
 Trustee: United States Trust Company of New York
 Evaluator: First Trust Advisors L.P.

<TABLE>
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General Information

<S>	<C>
Aggregate Maturity Value of Treasury Obligations Initially Deposited	\$ 500,000
Aggregate Number of Shares of the Oppenheimer Global Fund Initially Deposited	6,250
Initial Number of Units	50,000
Fractional Undivided Interest in the Trust per Unit	1/50,000
Public Offering Price per Unit	
Aggregate Offering Price Evaluation of Securities in Portfolio (1)	\$ 457,875
Aggregate Offering Price Evaluation of Securities per Unit	\$ 9.1575
Sales Charge 5.5% (5.82% of the net amount invested)	\$.5330
Public Offering Price per Unit (2)	\$ 9.6905
Sponsor's Initial Repurchase Price per Unit	\$ 9.1575
Redemption Price per Unit (based on bid price evaluation of underlying Treasury Obligations and net asset value of the Fund shares)	
\$.5420 less than Public Offering Price per Unit;	
\$.0090 less than Sponsor's Initial Repurchase Price per Unit (3)	\$ 9.1485

</TABLE>

CUSIP Number	683966 105
First Settlement Date	September 29, 1994
Treasury Obligations Maturity Date	May 15, 2005
Mandatory Termination Date	May 15, 2005
Trustee's Annual Fee	\$0.0090 per Unit outstanding.
Evaluator's Annual Fee	\$0.0020 per \$10.00 principal amount of Treasury Obligations. Evaluations for purposes of sale, purchase or redemption of Units are made as of the close of regular trading (generally 4:00 p.m., Eastern time) on the New York Stock Exchange ("NYSE") on each day on which the NYSE is open.
Supervisory Fee (4)	Maximum of \$0.0015 per Unit outstanding annually payable to an affiliate of the Sponsor.
Estimated Oppenheimer Global Fund Expenses (5)	\$0.0486 per Unit.
Record Date	As soon as practicable after the Fund's ex-dividend date.
Distribution Date	As soon as practicable after the Fund's distribution date.

[FN]

(1) The shares of the Fund are valued at their net asset value. The Treasury Obligations are valued at their aggregate offering side evaluation.

(2) The Public Offering Price as shown reflects the value of the Securities at the close of business on the business day prior to the Initial Date of Deposit and establishes the original proportionate relationship amongst the individual securities. No sales to investors will be executed at this price. Additional Securities will be deposited during the day of the Initial Date of Deposit which will be valued as of 4:00 p.m. Eastern time and sold to investors at a Public Offering Price per Unit based on this valuation.

(3) See "How May Units be Redeemed?"

(4) The Sponsor will also be reimbursed for bookkeeping and other administrative expenses currently at a maximum annual rate of \$0.0010 per Unit.

(5) Estimated Oppenheimer Global Fund Expenses are based upon the net asset value of that number of Oppenheimer Global Fund Shares per Unit multiplied by the Fund's Annual Operating Expenses less rebated 12b-1 fees. See "What is Oppenheimer Global Fund?-Fund Expenses."

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Oppenheimer Global Growth & Treasury Securities Trust,
Series 1

What is Oppenheimer Global Growth & Treasury Securities Trust?

The Oppenheimer Global Growth & Treasury Securities Trust, Series 1 is one of a series of investment companies created by the Sponsor under the name of Oppenheimer Global Growth & Treasury Securities Trust, all of which are generally similar but each of which is separate and is designated by a different series number (the "Trust"). This series was created under the laws of the State of New York pursuant to a Trust Agreement (the "Indenture"), dated the Initial Date of Deposit, with Nike Securities L.P., as Sponsor, United States Trust Company of New York, as Trustee, and First Trust Advisors L.P., as Portfolio Supervisor and Evaluator.

On the Initial Date of Deposit, the Sponsor deposited with the Trustee confirmations of contracts for the purchase of the Securities in the Trust together with an irrevocable letter or letters of credit of a financial institution in an amount at least equal to the purchase price of such Securities. In exchange for the deposit of Securities or contracts to purchase Securities in the Trust, the Trustee delivered to the Sponsor documents evidencing the entire ownership of the Trust.

The objective of the Trust is to protect Unit holders' capital by investing a portion of the Trust's portfolio in zero coupon U.S. Treasury bonds ("Treasury Obligations") and to provide for potential capital appreciation by investing a portion of the Trust's portfolio in shares of Oppenheimer Global Fund (the "Fund"). The Fund is a mutual fund with the investment objective of capital appreciation. Current income is not an objective. In seeking its objective, the Fund will invest a substantial portion of its invested assets in securities of foreign issuers, "growth-type" companies, cyclical industries and special situations which are considered to have appreciation possibilities. The Fund's techniques may be considered speculative investment methods and increase risks and costs to the Fund. See "What is Oppenheimer Global Fund?—Risk Factors." In the Sponsor's opinion, the trend toward integration and interdependence of certain of the world's economies as well as the emergence of newly industrialized countries, with higher standards of living and increasing consumer demands has translated into more foreign investment opportunities. Foreign markets are assuming a dominant role in the world economy. Over the past twenty years, the major percentage of the world stock market capitalization has shifted dramatically from the United States to foreign markets, which now account for approximately 66% of the world's equities. Oppenheimer Funds international experts have identified nine significant global trends which they currently believe offer the most promising areas for long-term growth: Specialized Communications, Emerging Consumer Markets, Infrastructure Worldwide, Capital Market Development, Healthcare/Biotechnology, Energy Logistics, Corporate Restructuring, Efficiency-Enhancing Technologies, and Environment. The Treasury Obligations evidence the right to receive a fixed payment at a future date from the U.S. Government and are backed by the full faith and credit of the U.S. Government. The guarantee of the U.S. Government does not apply to the market value of the Treasury Obligations or the Units of the Trust, whose net asset value will fluctuate and, prior to maturity, may be more or less than a Unit holder's acquisition cost. Collectively, the Treasury Obligations and Fund shares in the Trust are referred to herein as the "Securities." There is, of course, no guarantee that the objective of the Trust will be achieved.

With the deposit of the Securities on the Initial Date of Deposit, the Sponsor established a percentage relationship between the principal amounts of Treasury Obligations and Fund shares in the Trust's portfolio. From time to time following the Initial Date of Deposit the Sponsor, pursuant to the Indenture, may deposit additional Securities in the Trust and Units may be continuously offered for sale to the public by means of this Prospectus, resulting in a potential increase in the outstanding number of Units of the Trust. Any additional Securities deposited in the Trust will maintain, as nearly as is practicable, the original percentage relationship between the Treasury Obligations and Fund shares initially established for the Trust. Such deposits of additional Securities will, therefore, be done in such a manner that the maturity value of each Unit

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should always be an amount at least equal to \$10.00, plus the then current net asset value of the Fund shares represented by each Unit. Any deposit by the Sponsor of additional Securities will duplicate, as nearly as is practicable, the original percentage relationship and not the actual percentage relationship on the subsequent date of deposit, since the actual percentage relationship may be different than the original percentage relationship. This difference may be due to the sale, redemption or liquidation of any of the Securities deposited in the Trust on the Initial, or any subsequent, Date of Deposit. See "How May Securities be Removed from the Trust?" On a cost basis to the Trust, the original percentage relationship on the Initial Date of Deposit was approximately 48.01% Treasury Obligations and 51.99% Fund shares. Since the prices of the Fund shares and Treasury Obligations will fluctuate daily, the ratio, on a market value basis, will also change daily. The maturity value of the Treasury Obligations and the portion of the Fund shares represented by each Unit will not change as a result of the deposit of additional Securities in the Trust.

On the Initial Date of Deposit, each Unit of the Trust represented the undivided fractional interest in the Securities deposited in the Trust set forth under "Summary of Essential Information."

The Trust has been organized so that purchasers of Units should receive, at the termination of the Trust, an amount per Unit at least equal to \$10.00 per Unit (which is equal to the per Unit value upon maturity of the Treasury Obligations), even if the Fund shares never paid a dividend and the value of the Fund shares in the Trust were to decrease to zero, which the Sponsor considers highly unlikely. Furthermore, the Sponsor will take such steps in connection with the deposit of additional Securities in the Trust as are necessary to maintain a maturity value of the Units of the Trust at least equal to \$10.00 per Unit. The receipt of only \$10.00 per Unit upon the termination of the Trust (an event which the Sponsor believes is unlikely) represents a substantial loss on a present value basis. At current interest rates, the present value of receiving \$10.00 per Unit as of the termination of the Trust would be approximately \$4.40 per Unit (the present value is indicated by the amount per Unit which is invested in Treasury Obligations). Furthermore, the \$10.00 per Unit in no respect protects investors against diminution in the purchasing power of their investment due to inflation (although expectations concerning inflation are a component in determining prevailing interest rates, which in turn determine present values). If inflation were to occur at the rate of 5% per annum during the period ending at the termination of the Trust, the present dollar value of \$10.00 per Unit at the termination of the Trust would be approximately \$5.89 per Unit. To the extent that Units of the Trust are redeemed, the aggregate value of the Securities in the Trust will be reduced and the undivided fractional interest represented by each outstanding Unit of the Trust will increase. However, if additional Units are issued by the Trust in connection with the deposit of additional Securities by the Sponsor, the aggregate value of the Securities in the Trust will be increased by amounts allocable to additional Units, and the fractional undivided interest represented by each Unit of the Trust will be decreased proportionately. See "How May Units be Redeemed?" The Trust has a Mandatory Termination Date as set forth herein under "Summary of Essential Information."

What are the Expenses and Charges?

At no cost to the Trust, the Sponsor has borne all the expenses of creating and establishing the Trust, including the cost of the initial preparation, printing and execution of the Indenture for the Units, legal and accounting expenses, expenses of the Trustee and other out-of-pocket expenses. With the exception of bookkeeping and other administrative services provided to the Trust, for which the Sponsor will be reimbursed in amounts as set forth under "Summary of Essential Information," the Sponsor will not receive any fees in connection with its activities relating to the Trust. Such bookkeeping and administrative charges may be increased without approval of the Unit holders by amounts not exceeding proportionate increases under the category "All Services Less Rent of Shelter" in the Consumer Price Index published by the United States Department of Labor. The fees payable to the Sponsor for such services may exceed the actual costs of providing such services for the Fund, but at no time will the total amount received for such services rendered to unit investment trusts of which Nike Securities L.P. is the Sponsor in any calendar year exceed the actual cost to the Sponsor of supplying such services in such year. First Trust Advisors L.P., an affiliate of the Sponsor, will receive an annual supervisory fee, which is not to exceed the amount set forth under "Summary of Essential Information," for providing portfolio supervisory services for the Trust. Such fee is based

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on the number of Units outstanding in the Trust on January 1 of each year except during the year or years in which an initial offering period occurs in which case the fee for a month is based on the number of Units outstanding at the end of such month. The fee may exceed the actual costs of providing such supervisory services for the Trust, but at no time will the total amount received for portfolio supervisory services rendered to unit investment trusts of which Nike Securities L.P. is the Sponsor in any calendar year exceed the aggregate cost of First Trust Advisors L.P. of supplying such services in such year.

Subsequent to the initial offering period, the Evaluator will receive a fee as indicated in the "Summary of Essential Information." No fee is paid to the Evaluator with respect to the Fund shares in the Trust. The Trustee pays certain expenses of the Trust for which it is reimbursed by the Trust. The Trustee will receive for its ordinary recurring services to the Trust and for all normal expenses of the Trustee incurred by or in connection with its responsibilities under the Indenture, an annual fee computed at \$0.0090 per annum per Unit in the Trust outstanding based upon the number of Units outstanding in the Trust on January 1 of each year except during the year or years in which an initial offering period occurs in which case the fee for a month is based on the number of Units outstanding at the end of such month. For a discussion of the services performed by the Trustee pursuant to its obligations under the Indenture, reference is made to the material set forth under "Rights of Unit Holders." Rule 12b-1 fees imposed on shares of the Fund held in the Trust, are rebated to the Trust, deposited in the Income Account and are used to pay expenses of the Trust.

The Trustee's and Evaluator's fees are payable from the Income Account of the Trust to the extent funds are available and then from the Capital Account of the Trust. Since the Trustee has the use of the funds being held in the Capital and Income Accounts for payment of expenses and redemptions and since such Accounts are non-interest bearing to Unit holders, the Trustee benefits thereby. Part of the Trustee's compensation for its services to the Trust is expected to result from the use of these funds. Both fees may be increased without approval of the Unit holders by amounts not exceeding proportionate increases under the category "All Services Less Rent of Shelter" in the Consumer Price Index published by the United States Department of Labor.

The following additional charges are or may be incurred by the Trust: all legal and annual auditing expenses of the Trustee incurred by or in connection with its responsibilities under the Indenture; the expenses and costs of any action undertaken by the Trustee to protect the Trust and the rights and interests of the Unit holders; fees of the Trustee for any extraordinary services performed under the Indenture; indemnification of the Trustee for any loss, liability or expense incurred by it without negligence, bad faith or willful misconduct on its part, arising out of or in connection with its acceptance or administration of the Trust; indemnification of the Sponsor for any loss, liability or expense incurred without gross negligence, bad faith or willful misconduct in acting as depositor of the Trust; all taxes and other government charges imposed upon the Securities or any part of the Trust (no such taxes or charges are being levied or made or, to the knowledge of the Sponsor, contemplated). The above expenses and the Trustee's annual fee, when paid or owing to the Trustee, are secured by a lien on the Trust. In addition, the Trustee is empowered to sell Securities in the Trust in order to make funds available to pay all these amounts if funds are not otherwise available in the Income and Capital Accounts of the Trust except that the Trustee shall not sell Treasury Obligations to pay Trust expenses. Since the Fund shares consist primarily of common stock and the income stream produced by dividends is unpredictable, the Sponsor cannot provide any assurance that dividends will be sufficient to meet any or all expenses of the Trust. As discussed above, if dividends are insufficient to cover expenses, it is likely that Fund shares will have to be sold to meet Trust expenses. These sales may result in capital gains or losses to Unit holders. See "What is the Federal Tax Status of Unit Holders?"

The Indenture requires the Trust to be audited on an annual basis at the expense of the Trust by independent auditors selected by the Sponsor. So long as the Sponsor is making a secondary market for the Units, the Sponsor is required to bear the cost of such annual audits to the extent such cost exceeds \$0.005 per Unit. Unit holders of the Trust covered by an audit may obtain a copy of the audited financial statements upon request.

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What is the Federal Tax Status of Unit Holders?

The following is a general discussion of certain of the Federal income tax consequences of the purchase, ownership and disposition of the Units. The summary is limited to investors who hold the

Units as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). Unit holders should consult their tax advisers in determining the Federal, state, local and any other tax consequences of the purchase, ownership and disposition of Units in the Trust.

In the opinion of Chapman and Cutler, counsel for the Sponsor, under existing law:

1. The Trust is not an association taxable as a corporation for Federal income tax purposes; each Unit holder will be treated as the owner of a pro rata portion of the assets of the Trust under the Code; the income of the Trust will be treated as income of the Unit holders thereof under the Code; and each Unit holder will be considered to have received his or her pro rata share of income derived from each Trust asset when such income is received by the Trust.

2. Each Unit holder will have a taxable event when the Trust disposes of a Security (whether by sale, exchange, redemption, or payment at maturity) or upon the sale or redemption of Units by such Unit holder. The price a Unit holder pays for his or her Units, including sales charges, is allocated among his or her pro rata portion of each Security held by the Trust (in proportion to the fair market values thereof on the date the Unit holder purchases his or her Units) in order to determine his or her initial cost for his or her pro rata portion of each Security held by the Trust. The Treasury Obligations held by the Trust are treated as stripped bonds and may be treated as bonds issued at an original issue discount as of the date a Unit holder purchases his or her Units. Because the Treasury Obligations represent interests in "stripped" U.S. Treasury bonds, a Unit holder's initial cost for his or her pro rata portion of each Treasury Obligation held by the Trust shall be treated as its "purchase price" by the Unit holder. Original issue discount is effectively treated as interest for Federal income tax purposes and the amount of original issue discount in this case is generally the difference between the bond's purchase price and its stated redemption price at maturity. A Unit holder will be required to include in gross income for each taxable year the sum of his or her daily portions of original issue discount attributable to the Treasury Obligations held by the Trust as such original issue discount accrues and will in general be subject to Federal income tax with respect to the total amount of such original issue discount that accrues for such year even though the income is not distributed to the Unit holders during such year to the extent it is not less than a "de minimis" amount as determined under a Treasury Regulation issued on December 28, 1992 relating to stripped bonds. To the extent the amount of such discount is less than the respective "de minimis" amount, such discount shall be treated as zero. In general, original issue discount accrues daily under a constant interest rate method which takes into account the semi-annual compounding of accrued interest. In the case of the Treasury Obligations, this method will generally result in an increasing amount of income to the Unit holders each year. Unit holders should consult their tax advisers regarding the Federal income tax consequences and accretion of original issue discount under the stripped bond rules. For Federal income tax purposes, a Unit holder's pro rata portion of dividends as defined by Section 316 of the Code paid with respect to a Fund share held by the Trust are taxable as ordinary income to the extent of such Fund's current and accumulated "earnings and profits." A Unit holder's pro rata portion of dividends paid on such Fund share which exceed such current and accumulated earnings and profits will first reduce a Unit holder's tax basis in such Fund share, and to the extent that such dividends exceed a Unit holder's tax basis in such Fund share shall generally be treated as capital gain. In general, any such capital gain will be short term unless a Unit holder has held his Units for more than one year.

3. A Unit holder's portion of gain, if any, upon the sale or redemption of Units or the disposition of Securities held by the Trust will generally be considered a capital gain except in the case of a dealer or a financial institution and, in general, will be long-term if the Unit holder has held his or her Units for more

than one year. A Unit holder's portion of loss, if any, upon the sale or redemption of Units or the disposition of Securities held by the Trust will generally be considered a capital loss except in the case of a dealer or a financial institution and, in general, will be long-term if the Unit holder has held his or her Units for more than one year. Unit holders should consult their tax advisers regarding the recognition of such capital gains and losses for Federal income tax purposes.

4. The Code provides that "miscellaneous itemized deductions" are allowable only to the extent that they exceed two percent of an individual taxpayer's adjusted gross income. Miscellaneous itemized deductions subject to this limitation under present law include a Unit holder's pro rata share of expenses paid by the Trust, including fees of the Trustee and the Evaluator but not including expenses incurred by the Fund, the shares of which are held by the Trust.

Because Unit holders are deemed to directly own a pro rata portion of the Fund shares as discussed above, Unit holders are advised to read the discussion of tax consequences for the Fund set forth under "Who is the Management of Oppenheimer Global Fund?-Tax Status of the Fund." Distributions declared by the Fund on the Fund shares in October, November or December that are held by the Trust and paid during the following January will be treated as having been received by Unit holders on December 31 in the year such distributions were declared. Long-term capital gains distributions on the Fund shares are taxable to the Unit holders as long-term capital gains regardless of how long a person has been a Unit holder. If a Unit holder holds his or her Units for six months or less or if the Trust holds shares of the Fund for six months or less, any loss incurred by a Unit holder related to the disposition of the Fund shares will be treated as a long-term capital loss to the extent of any long-term capital gains distributions received (or deemed to have been received) with respect to such shares. For taxpayers other than corporations, net capital gains are subject to a maximum marginal tax rate of 28 percent. However, it should be noted that legislative proposals are introduced from time to time that affect relative differences at which ordinary income and capital gains are taxed.

The Revenue Reconciliation Act of 1993 (the "Tax Act") raised tax rates on ordinary income while capital gains remain subject to a 28% maximum stated rate. Because some or all capital gains are taxed at a comparatively lower rate under the Tax Act, the Tax Act includes a provision that recharacterizes capital gains as ordinary income in the case of certain financial transactions that are "conversion transactions" effective for transactions entered into after April 30, 1993. Unit holders and prospective investors should consult with their tax advisers regarding the potential effect of this provision on their investment in Units.

Special Tax Consequences of In-Kind Distributions Upon Termination of the Trust. As discussed in "Rights of Unit Holders-How are Income and Capital Distributed?," under certain circumstances a Unit Holder will receive an In-Kind Distribution upon the termination of the Trust. The Unit Holder requesting an In-Kind Distribution will be liable for expenses related thereto (the "Distribution Expenses") and the amount of such In-Kind Distribution will be reduced by the amount of the Distribution Expenses. See "Rights of Unit Holder-How are Income and Capital Distributed?" Treasury Obligations held by the Trust will not be distributed to a Unit holder as part of an In-Kind Distribution. The tax consequences relating to the sale of Treasury Obligations are discussed above. As previously discussed, prior to the termination of the Trust, a Unit holder is considered as owning a pro rata portion of each of the Trust assets for Federal income tax purposes. The receipt of an In-Kind Distribution upon the termination of the Trust would be deemed

an exchange of such Unit holder's pro rata portion of each of the shares of stock (including the Fund shares) and other assets held by the Trust in exchange for an undivided interest in whole shares of the Fund plus, possibly, cash.

There are generally three different potential tax consequences which may occur under an In-Kind Distribution with respect to each Security owned by the Trust. A "Security" for this purpose is a particular class of stock issued by a particular corporation (and does not include the Treasury Obligations in the Trust). If the Unit holder receives only whole shares of the Fund in exchange for his or her pro rata portion in each share of the Fund held by the Trust, there is no taxable gain or loss recognized upon such deemed exchange pursuant to Section 1036 of the Code. If the Unit holder receives whole shares of the Fund plus cash

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in lieu of a fractional share of the Fund, and if the fair market value of the Unit holder's pro rata portion of the shares of the Fund exceeds his tax basis in his pro rata portion of the Fund, taxable gain would be recognized in an amount not to exceed the amount of such cash received, pursuant to Section 1031(b) of the Code. No taxable loss would be recognized upon such an exchange pursuant to Section 1031(c) of the Code, whether or not cash is received in lieu of a fractional share. Under either of these circumstances, special rules will be applied under Section 1031(d) of the Code to determine the Unit holder's tax basis in the shares of the Fund which he receives as part of the In-Kind Distribution. Finally, if a Unit holder's pro rata interest in the Fund does not equal a whole share, he may receive entirely cash in exchange for his pro rata portion of the Fund. In such case, taxable gain or loss is measured by comparing the amount of cash received by the Unit holder with his tax basis in the Fund share.

A Unit holder who requests an In-Kind Distribution has to analyze the tax consequences with respect to each Security owned by the Trust. In analyzing the tax consequences with respect to each Security, such Unit holder must allocate the Distribution Expenses among the Securities (the "Allocable Expenses"). The Allocable Expenses will reduce the amount realized with respect to each Security so that the fair market value of the shares of such Security received (if any) and cash received in lieu thereof (as a result of any fractional shares) by such Unit holder should equal the amount realized for purposes of determining the applicable tax consequences in connection with an In-Kind Distribution. A Unit holder's tax basis in shares of such Security received will be increased by the Allocable Expenses relating to such Security. The amount of taxable gain (or loss) recognized upon such exchange will generally equal the sum of the gain (or loss) recognized under the rules described above by such Unit holder with respect to each Security owned by the Trust. Unit holders who request an In-Kind Distribution are advised to consult their tax advisers in this regard.

The Fund may elect to pass through to its shareholders the foreign income and similar taxes paid by the Fund in order to enable such shareholders to take a credit (or deduction) for foreign income taxes paid by the Fund. If such an election is made, Unit holders of the Trust, because they are deemed to own a pro rata portion of the Fund shares held by the Trust, as described above, must include in their gross income, for Federal income tax purposes, both their portion of dividends received by the Trust from the Fund, and also their portion of the amount which the Fund deems to be the Trust's portion of foreign income taxes paid with respect to, or withheld from, dividends, interest or other income of the Fund from its foreign investments. Unit holders may then subtract from their Federal income tax the amount of such taxes withheld, or else treat such foreign taxes as deductions from gross income; however, as in the case of investors receiving income directly from foreign sources, the above described tax credit or deduction is subject to certain limitations. Unit holders should consult their tax advisers regarding this election and its consequences

to them.

General. Each Unit holder will be requested to provide its taxpayer identification number to the Trustee and to certify that the Unit holder has not been notified that payments to the Unit holder are subject to back-up withholding. If the proper taxpayer identification number and appropriate certification are not provided when requested, distributions by the Trust to such Unit holder (including amounts received upon the redemption of Units) will be subject to back-up withholding. Distributions by the Trust will generally be subject to United States income taxation and withholding in the case of Units held by non-resident alien individuals, foreign corporations or other non-United States persons (accrual of original issue discount on the Treasury Obligations may not be subject to Federal taxation or withholding provided certain requirements are met). Such persons should consult their tax advisers.

Unit holders will be notified annually of the amounts of original issue discount, income and long-term capital gains distributions includable in the Unit holder's gross income and the amount of Trust expenses which may be claimed as itemized deductions.

Distributions of income, long-term capital gains and accrual of original issue discount may also be subject to state and local taxes. Foreign investors may be subject to different Federal income tax consequences than those described above. Investors should consult their tax advisers for specific information on the tax consequences of particular types of distributions.

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Unit holders desiring to purchase Units for tax-deferred plans and IRAs should consult their broker for details on establishing such accounts. Units may also be purchased by persons who already have self-directed plans established. See "Why are Investments in the Trust Suitable for Retirement Plans?"

In the opinion of Carter, Ledyard & Milburn, Special Counsel to the Trust for New York tax matters, under the existing income tax laws of the State of New York, the Trust is not an association taxable as a corporation and the income of the Trust will be treated as the income of the Unit holders thereof.

Why are Investments in the Trust Suitable for Retirement Plans?

Units of the Trust may be well suited for purchase by Individual Retirement Accounts, pension funds and other tax-deferred retirement plans. Generally, the Federal income tax relating to capital gains and income received in each of the foregoing plans is deferred until distributions are received. Distributions from such plans are generally treated as ordinary income but may, in some cases, be eligible for special averaging or tax-deferred rollover treatment. Investors considering participation in any such plan should review specific tax laws related thereto and should consult their attorneys or tax advisers with respect to the establishment and maintenance of any such plan. Such plans are offered by brokerage firms and other financial institutions. Fees and charges with respect to such plans may vary.

PORTFOLIO

What are Treasury Obligations?

The Treasury Obligations deposited in the Trust consist of U.S. Treasury bonds which have been stripped of their unmatured interest coupons. The Treasury Obligations evidence the right to receive a fixed payment at a future date from the U.S. Government, and are backed by the full faith and credit of the U.S. Government. Treasury Obligations are purchased at a deep discount because the buyer obtains only the right to a fixed payment at a fixed date in the future and does not receive any periodic interest payments. The effect of owning deep discount bonds which do not make current interest payments (such as the Treasury Obligations) is that a fixed yield is earned not only on the original investment but also, in effect, on all earnings during the life of the discount obligation. This implicit reinvestment of earnings at the same rate eliminates the risk of being unable to reinvest the income on such obligations at a rate as high as the implicit yield on

the discount obligation, but at the same time eliminates the holder's ability to reinvest at higher rates in the future. For this reason, the Treasury Obligations are subject to substantially greater price fluctuations during periods of changing interest rates than are securities of comparable quality which make regular interest payments. The effect of being able to acquire the Treasury Obligations at a lower price is to permit more of the Trust's portfolio to be invested in shares of the Fund.

What is Oppenheimer Global Fund?

The portfolio of the Trust also contains shares of Oppenheimer Global Fund.

Oppenheimer Global Fund (the "Fund") is a mutual fund with the investment objective of capital appreciation. Current income is not an objective. In seeking its objective, the Fund will invest a substantial portion of its invested assets in securities of foreign issuers, "growth-type" companies, cyclical industries and special situations which are considered to have appreciation possibilities. THE FUND'S TECHNIQUES MAY BE CONSIDERED SPECULATIVE INVESTMENT METHODS AND INCREASE RISKS AND COSTS TO THE FUND. See "Special Investment Methods."

The Fund offers two classes of shares ("Class A" and "Class B") which may be purchased at a price equal to their respective net asset value per share, plus a sales charge. The Trust has purchased Class A shares for deposit in the Trust and any reference to Fund shares in this prospectus shall refer to Class A shares.

This Prospectus sets forth concisely information about the Fund that a prospective investor should know before investing. A Statement of Additional Information about the Fund (the "Additional Statement") has been filed with the Securities and Exchange Commission ("SEC") and is available without charge upon written request to Oppenheimer Shareholder Services (the "Transfer Agent"), P.O. Box 5270, Denver, Colorado 80217, or by calling the Transfer Agent at 1-800-525-7048. The Additional Statement (which is incorporated in its entirety by reference in the Fund's Prospectus) contains more detailed information about the Fund and its management, including more complete information as to certain risk factors.

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Fund Expenses

The following table sets forth the fees that an investor in the Fund might pay and the expenses paid by the Fund during its fiscal year ended September 30, 1993.

<TABLE>
<CAPTION>

Shareholder Transaction Expenses

	Class A Shares

<S>	<C>
Maximum Sales Charge on Purchases (as a percentage of offering price) {	5.75%
Sales Charge on Reinvested Dividends	None
Maximum Contingent Deferred Sales Charge on Redemptions	None
Redemption Fees	None
Exchange Fee	\$5.00

</TABLE>

<TABLE>
<CAPTION>

Annual Fund Operating Expenses
(as a percentage of average net assets)

	Class A Shares

<S>	<C>

Management Fees	0.67%
12b-1 (Distribution and/or Service Plan) Fees {{	0.10%
Other Expenses	0.41%
	<hr/>
Total Fund Operating Expenses*	1.18%

</TABLE>

[FN]

{ There is no sales load payable upon the purchase of the Fund shares deposited in the Trust. However, the maximum sales charge on the Units, and therefore indirectly on the Fund shares is 5.5% during the initial offering period and 5.5% in the secondary market.

{{ Effectively, there are no 12b-1 fees on Fund shares held in the Trust. However, Unit holders who acquire shares of the Fund through reinvestment of dividends or other distributions or through reinvestment at the Trust's termination will begin to incur 12b-1 fees at such time as shares are acquired.

* Units of the Trust are currently subject to Annual Fund Operating Expenses of 1.27%, as discussed below, less annual 12b-1 fees rebated to the Sponsor of 0.25% on Fund shares deposited in the Trust. See "Summary of Essential Information" for a description of estimated fees and expenses charged per Unit.

The purpose of this table is to assist an investor in understanding the various costs and expenses that an investor in shares of the Fund will bear directly (Shareholder Transaction Expenses) or indirectly (Annual Fund Operating Expenses). The sales charge rate shown for Class A shares is the current maximum rate applicable to purchases of Class A shares of the Fund. The Management Fees shown in the table, when restated to reflect the increase in management fees approved by the Fund's shareholders at a meeting held on June 20, 1994, would be 0.76% for Class A shares. "Total Fund Operating Expenses," similarly restated, would be 1.27% for Class A shares. "Other Expenses" would be 0.41% for Class A shares. "Other Expenses" includes such expenses as custodial and transfer agent fees, audit, legal and other business operating expenses, but excludes extraordinary expenses. For further details, see "Purchase, Redemption and Pricing of Shares-Dual Class Methodology" and the Fund's financial statements, both included in the Additional Statement.

The following examples apply the above-stated expenses and the current maximum sales charge to a hypothetical \$1,000 investment in shares of the Fund over the time period shown below, assuming a 5% annual rate of return on the investment. The amounts shown below are the cumulative costs, reflecting the increase in Management Fees discussed above, of such hypothetical \$1,000 investment for the periods shown and, except as indicated in line 2, assumes that the shares are redeemed at the end of each stated period.

<TABLE>
<CAPTION>

	1 year	3 years	5 years	10 years
<S>	<C>	<C>	<C>	<C>
1. Class A Shares	\$70	\$95	\$123	\$202
2. Class A Shares, assuming no redemption	\$70	\$95	\$123	\$202

</TABLE>

These examples should not be considered a representation of past or future expenses or performance. Expenses are subject to change and actual performance and expenses may be less or greater than those illustrated above.

THE RULE 12B-1 FEES IMPOSED ON SHARES HELD IN THE TRUST ARE REBATED TO THE TRUST AND ARE USED TO REDUCE EXPENSES OF THE TRUST RESULTING IN INCREASED DISTRIBUTIONS TO UNIT HOLDERS. UNIT HOLDERS WHO ACQUIRE SHARES OF SPECIAL SITUATIONS THROUGH REINVESTMENT OF DIVIDENDS OR OTHER DISTRIBUTIONS OR THROUGH REINVESTMENT AT THE TRUST'S TERMINATION WILL BEGIN TO INCUR RULE 12B-1 FEES AT SUCH TIME AS SHARES ARE ACQUIRED.

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Financial Highlights

Selected data for a Class A share of the Fund outstanding throughout each period

The information in the table below has been derived from financial statements which are covered by another certified public accountant's report appearing in the Additional Statement.

<TABLE>
<CAPTION>

	Class A Year Ended September 30,				
	1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Data:					
Net asset value, beginning of period	\$ 30.03	\$ 32.05	\$ 27.63	\$ 30.43	\$ 22.94
Income (loss) from investment operations:					
Net investment income	0.26	0.17	0.05	0.02	0.20
Net realized and unrealized gain (loss) on investments and translation of assets and liabilities in foreign currencies	4.99	(1.50)	6.14	0.29	9.11
Total income (loss) from investment operations	5.25	(1.33)	6.19	0.31	9.31
Dividends and distributions to shareholders:					
Dividends from net investment income	(0.12)	(0.11)	(0.08)	(0.11)	(0.09)
Distributions from net realized gains on investments	(0.12)	(0.58)	(1.69)	(3.00)	(1.73)
Total dividends and distributions to shareholders	(0.24)	(0.69)	(1.77)	(3.11)	(1.82)
Net asset value, end of period	\$ 35.04	\$ 30.03	\$ 32.05	\$ 27.63	\$ 30.43
Total return, at Net Asset Value*	17.67%	(4.23)%	23.71%	0.79%	42.87%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	\$1,388,773	\$1,214,615	\$1,076,336	\$719,893	\$ 522,866
Average net assets (in thousands)	\$1,213,098	\$1,193,870	\$ 898,592	\$672,246	\$ 445,819
Number of shares outstanding at end of period (in thousands)	39,632	40,441	33,585	26,056	17,183
Amount of debt outstanding at end of period (in thousands)	\$ -	\$ 60,000	\$ 60,000	\$ 60,000	\$ 30,000
Average amount of debt outstanding throughout each period (in thousands){	\$ 18,247	\$ 60,000	\$ 60,000	\$ 42,877	\$ 30,000
Average number of shares outstanding throughout each period (in thousands){{	39,853	37,435	30,607	21,982	16,968
Average amount of debt per share outstanding throughout each period	\$ 0.46	\$ 1.60	\$ 1.96	\$ 1.95	\$ 1.77
Ratios to average net assets:					
Net investment income	0.84%	0.55%	0.22%	0.16%	0.73%
Expenses	1.18%	1.36%	1.65%	1.68%	1.90%
Portfolio turnover rate**	86.9%	18.0%	19.9%	27.2%	62.6%

</TABLE>

<TABLE>
<CAPTION>

Class A
Year Ended September 30,

	1988	1987	1986	1985	1984
Per Share Operating Data:					
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$ 38.29	\$ 28.88	\$ 17.36	\$ 16.47	\$ 22.99
Income (loss) from investment operations:					
Net investment income	0.04	0.05	0.12	0.14	0.07
Net realized and unrealized gain (loss) on investments and translation of assets and liabilities in foreign currencies	(9.70)	13.28	11.56	1.71	(3.96)
Total income (loss) from investment operations	(9.66)	13.33	11.68	1.85	(3.89)
Dividends and distributions to shareholders:					
Dividends from net investment income	(0.07)	(0.11)	(0.10)	(0.04)	(.12)
Distributions from net realized gains on investments	(5.62)	(3.81)	(0.06)	(0.92)	(2.51)
Total dividends and distributions to shareholders	(5.69)	(3.92)	(0.16)	(0.96)	(2.63)
Net asset value, end of period	\$ 22.94	\$ 38.29	\$ 28.88	\$ 17.36	\$ 16.47
Total return, at Net Asset Value*	(25.17)%	52.65%	67.63%	12.00%	(18.65)%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	\$ 371,438	\$ 601,417	\$ 372,243	\$ 231,645	\$ 245,706
Average net assets (in thousands)	\$ 398,220	\$ 473,418	\$ 330,827	\$ 225,843	\$ 262,765
Number of shares outstanding at end of period (in thousands)	16,191	15,708	12,891	13,347	14,920
Amount of debt outstanding at end of period (in thousands)	\$ 30,000	\$ 35,000	\$ 22,000	\$ 14,000	\$ -
Average amount of debt outstanding throughout each period (in thousands){	\$ 31,052	\$ 26,290	\$ 19,058	\$ 3,877	\$ 8,765
Average number of shares outstanding throughout each period (in thousands){}	17,173	15,099	13,205	14,476	14,113
Average amount of debt per share outstanding throughout each period	\$ 1.81	\$ 1.74	\$ 1.44	\$ 0.27	\$ 0.62
Ratios to average net assets:					
Net investment income	0.15%	0.16%	0.47%	0.81%	0.35%
Expenses	1.89%	1.49%	1.60%	1.21%	1.48%
Portfolio turnover rate**	25.2%	37.0%	25.2%	29.0%	50.3%

</TABLE>

[FN]

* Assumes a hypothetical initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Sales charges are not reflected in the total returns.

** The lesser of purchases or sales of portfolio securities for a period, divided by the monthly average of the market value of portfolio securities owned during the period. Securities with a maturity or expiration date at the time of acquisition of one year or less are excluded from the calculation. Purchases and sales of investment securities (excluding short-term securities) for the year ended September 30, 1993 were \$1,030,091,557 and \$1,055,706,289, respectively.

{ Based upon daily outstanding borrowings.

{{ Based upon month-end balances.

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What are the Fund's Investment Policies?

The Fund is an open-end, diversified management investment company presently organized as a Massachusetts business trust. It was initially organized as a Maryland corporation in 1969. In seeking its objective of capital appreciation, the Fund emphasizes investment in foreign and domestic securities considered by the Fund's investment manager, Oppenheimer Management Corporation (the "Manager"), to have appreciation possibilities, primarily common stocks or securities having investment characteristics of common stocks (such as convertible securities) of "growth-type" companies. As a matter of fundamental policy, under normal market conditions, the Fund will invest its total assets in securities of issuers traded in markets in at least three different countries (which may include the United States). The portfolio may also emphasize securities of cyclical industries and "special situations" when the Manager believes that they present opportunities for capital growth. The remainder of the Fund's invested assets will be invested in securities for liquidity purposes. The Fund's investment policies and practices are not "fundamental" policies (as defined below) unless a particular policy is identified as fundamental. The Board of Trustees of the Fund (the "Board") may change non-fundamental policies without shareholder approval.

The Fund currently emphasizes investment in "foreign securities" (as defined below), because the Manager believes that certain foreign securities may present investment opportunities. In the Manager's opinion, investments in foreign securities offer potential benefits not available from investing solely in securities of domestic issuers, such as the opportunity to invest in foreign issuers that appear to offer growth potential, or to invest in foreign countries with economic policies or business cycles different from those of the U.S. or foreign stock markets that do not move in a manner parallel to U.S. markets, thereby reducing fluctuations in portfolio value. "Foreign securities" include securities issued by companies organized under the laws of countries other than the United States that are traded on foreign securities exchanges or foreign over-the-counter markets. Securities of foreign issuers (i) represented by American Depositary Receipts, (ii) traded in the U.S. over-the-counter markets or (iii) listed on a U.S. securities exchange are not considered "foreign securities" because they are not subject to many of the special considerations and risks (discussed below) that apply to investments in foreign securities traded and held abroad. The Fund has no restrictions on the amount of its assets that may be invested in securities of foreign issuers, and thus the relative amount of such investments will change from time to time. The Fund may purchase securities issued by issuers in any country, developed or underdeveloped. As of September 30, 1993, approximately 82% of the Fund's net assets were invested in foreign securities, and it is currently anticipated that the Fund may continue to invest 80% or more of its total assets in foreign securities. Risks of investing in foreign securities may include foreign taxation, changes in currency rates or currency blockage, currency exchange costs, and differences between domestic and foreign legal, auditing, brokerage and economic standards. When more than 50% of its assets are invested in foreign securities at the end of any fiscal year, the Fund intends to elect the application of Section 853 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), discussed in "Dividends, Distributions and Taxes." Securities held abroad by foreign sub-custodians for the Fund may be held only in those countries and by those sub-custodians approved from time to time by the Board under applicable rules. See "Investment Objective and Policies-Foreign Securities" in the Additional Statement for further discussion as to the possible rewards and risks of investing in foreign securities.

The Fund invests in securities of smaller, less well-known companies as well as those of large, well-known companies (not generally included in the definition of "growth-type" companies). Current income is not a consideration in the selection of portfolio securities, whether selected for appreciation possibilities or liquidity purposes. The Fund is intended for investors seeking capital appreciation over the long term and who are willing to assume greater risks in the hope of achieving greater gains, and is not meant for investors seeking assured income and conservation of capital. The Fund's investment policies are speculative and involve substantial risks, and no assurance can be given that the Fund's investment objective will be met.

In an uncertain market or economic environment when it would be appropriate to maintain a defensive position, the Fund may invest in debt securities, such as rated or unrated bonds and debentures, cash equivalents and preferred stocks. It is expected that short-term (i.e., those maturing in one year or less from the date of purchase) debt securities will be emphasized for defensive or liquidity purposes, since such securities usually may be disposed of quickly at prices not involving significant losses. When circumstances warrant, securities may be sold without regard to the length of time held, although short-term trading may increase brokerage costs borne by the Fund.

Risk Factors. The Fund may use the following special investment methods when their use appears appropriate to the Manager. Since certain of such investment methods are speculative, they may subject an investment in the Fund to relatively greater risks and costs than would be the case with an investment in a fund that does not use such methods.

Special Situations. The Fund may invest in "special situations" that the Manager believes may present opportunities for capital growth. A "special situation" exists when a merger, reorganization, or other unusual development is expected to occur which, in the opinion of the Manager, may prompt an increase in the value of an issuer's securities, regardless of general business conditions or the movement of the market as a whole. There is a risk that the price of the security may decline if the anticipated development fails to occur.

Small, Unseasoned Companies. The Fund may invest in securities of small, unseasoned companies as well as those of large, well-known companies. In view of the limited liquidity and volatility of price movements of the former, the Fund will not permit a substantial portion of its assets to be invested in securities of companies (including their predecessors) that have operated less than three years. See "Investment Objective and Policies-Small, Unseasoned Companies" in the Additional Statement for a further discussion of the risks involved in such investments.

Restricted and Illiquid Securities. The Fund will not purchase or otherwise acquire securities that may be illiquid by virtue of the absence of a readily available market or because their disposition would be subject to legal restrictions ("restricted securities") if, as a result, more than 15% of its net assets (taken at current value) would be invested in securities that are illiquid (including repurchase agreements maturing in more than seven days). This policy does not limit purchases of restricted securities eligible for resale to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), that are determined to be liquid by the Board, or by the Manager under Board-approved guidelines. Such guidelines take into account trading activity for such securities and the availability of reliable pricing information, among other factors. If there is a lack of trading interest in particular Rule 144A securities, the Fund's holdings of those securities may be illiquid. The Fund currently intends to invest no more than 10% of its net assets in illiquid and restricted securities, excluding securities eligible for resale pursuant to Rule 144A under the Securities Act that are determined to be liquid by the Board or by the Manager under Board-approved guidelines. If due to changes in relative market values of the Fund's portfolio securities, more than 15% of the Fund's assets consisted of illiquid securities, the Manager would consider appropriate steps to protect the Fund's flexibility. There may be undesirable delays in selling such securities at prices representing their fair value. See "Investment Objective and Policies-Restricted and Illiquid Securities" in the Additional Statement for further details.

Warrants and Rights. The Fund may invest up to 5% of its total assets in warrants and rights (other than those that have been acquired in units or are attached to other securities). No more than 2% of the Fund's total assets may be invested in warrants that are not listed on either The New York Stock Exchange or The American Stock Exchange. Warrants are options to purchase equity securities at specified prices valid for a specific period of time. Rights are similar to warrants, but normally have a short duration and are distributed directly by the issuer to its shareholders. For further details, see "Investment Objective and Policies-Warrants

and Rights" in the Additional Statement.

Repurchase Agreements. The Fund may acquire securities subject to repurchase agreements to generate income for liquidity purposes to meet anticipated redemptions, or pending the investment of proceeds from sales of Fund shares or settlement of purchases of portfolio investments. The Fund's repurchase

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agreements will be fully collateralized. However, if the seller of the securities fails to pay the agreed-upon repurchase price on the delivery date, the Fund's risks may include the costs of disposing of the collateral for the agreement and losses that might result from any delays in foreclosing on the collateral. The Fund's investments in repurchase agreements maturing in more than seven days are subject to the limitation described above on illiquid or restricted securities. There is no limit on the amount of the Fund's net assets that may be subject to repurchase agreements maturing in seven days or less. See "Investment Objective and Policies-Repurchase Agreements" in the Additional Statement for more details.

Loans of Portfolio Securities. The Fund has entered into a Securities Lending Agreement and Guaranty (the "Securities Lending Agreement") with The Bank of New York pursuant to which portfolio securities of the Fund may be loaned to brokers, dealers and other financial institutions. The Securities Lending Agreement provides, among other things, for the division of responsibility and income between the Fund and The Bank of New York and that loans must be adequately collateralized and may be made only in conformity with the Fund's Securities Lending Guidelines. The value of the securities loaned may not exceed 25% of the value of the Fund's total assets. The Fund presently does not intend that the value of the securities loaned in the current fiscal year will exceed 5% of the value of the Fund's total assets. In connection with securities lending, the Fund might experience risks of delay in receiving additional collateral, risks of delay in the return of the loaned securities or loss of rights in the collateral should the borrower fail financially (although the Fund is the beneficiary of a guaranty provided by The Bank of New York, under certain circumstances). See "Investment Objectives and Policies-Loans of Portfolio Securities" in the Additional Statement for further information.

Borrowing. From time to time, the Fund may increase its ownership of securities by borrowing up to 10% of the value of its net assets from banks on an unsecured basis and investing the borrowed funds (on which the Fund will pay interest), subject to the 300% asset coverage requirement of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Purchasing securities with borrowed funds is a speculative investment method known as leverage. There are risks associated with leveraging purchases of portfolio securities by borrowing, including possible reduction of income and increased fluctuation of net asset value per share. The Fund may be subject to relatively greater risks and costs than a fund that does not use leverage. For further discussion of such risks and other details, see "Financial Highlights" above and "Investment Objective and Policies-Borrowing" in the Additional Statement.

Covered Call Options and Hedging. The Fund may write (i.e., sell) covered call options to generate income for liquidity or defensive reasons. For hedging purposes it may purchase certain put and call options, Stock Index Futures (described below) and options on Stock Index Futures and broadly-based stock indices and enter into interest rate swap transactions, all of which are referred to as "Hedging Instruments." In general, the Fund may use Hedging Instruments (i) to attempt to protect against declines in the market value of the Fund's portfolio securities or Stock Index Futures, and thus protect the Fund's net asset value per share against downward market trends, or (ii) to establish a position in the equity securities markets as a temporary substitute for purchasing particular equity securities. The Fund will not use Hedging Instruments for speculation. The principal risks associated with covered calls and hedging are described below and in greater detail under "Investment Objective and Policies-Covered Calls and Hedging" in the Additional Statement.

Writing Covered Call Options. The Fund may sell (i.e., write) call options ("calls") if: (i) after any sale, not more than 25% of the Fund's total assets are subject to calls; (ii) the calls are listed on a domestic securities exchange or quoted on the Automated Quotation System of the National Association of Securities Dealers, Inc. ("NASDAQ"); and (iii) the calls are "covered," i.e., the Fund owns the securities or Futures subject to the call (or other securities acceptable for applicable escrow arrangements) while the call is outstanding.

Purchasing Puts and Calls. The Fund may purchase put options ("puts") which relate to (i) securities held by it; (ii) Stock Index Futures (whether or not it holds such Stock Index Futures in its portfolio); or (iii) broadly-based stock indices. The Fund may not write puts other than those it previously purchased. The Fund may purchase calls as to securities, broadly-based stock indices or Stock Index Futures, or to effect a "closing

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purchase transaction" to terminate its obligation on a call it has previously written. A call or put may be purchased only if, after such purchase, the value of all put and call options held by the Fund would not exceed 5% of the Fund's total assets.

Stock Index Futures. The Fund may buy and sell futures contracts only if they relate to broadly-based stock indices ("Stock Index Futures" or "Futures"). A stock index is "broadly-based" if it includes stocks that are not limited to issuers in any particular industry or group of industries. Stock Index Futures obligate the seller to deliver (and the purchaser to take) cash to settle the futures transaction, or to enter into an offsetting contract. No physical delivery of the underlying stocks in the index is made.

Foreign Currency Options. The Fund may purchase and write puts and calls on foreign currencies that are traded on a securities or commodities exchange or quoted by major recognized dealers in such options, for the purpose of protecting against declines in the dollar value of foreign securities and against increases in the dollar cost of foreign securities to be acquired. If a rise is anticipated in the dollar value of a foreign currency in which securities to be acquired are denominated, the increased cost of such securities may be partially offset by purchasing calls or writing puts on that foreign currency. If a decline in the dollar value of a foreign currency is anticipated, the decline in value of portfolio securities denominated in that currency may be partially offset by writing calls or purchasing puts on that foreign currency. However, in the event of currency rate fluctuations adverse to the Fund's position, it would lose the premium it paid and transactions costs.

Forward Contracts. The Fund may enter into foreign currency exchange contracts ("Forward Contracts"), which obligate the seller to deliver and the purchaser to take a specific amount of foreign currency at a specific future date for a fixed price. The Fund may enter into a Forward Contract in order to "lock in" the U.S. dollar price of a security denominated in a foreign currency which it has purchased or sold but which has not yet settled, or to protect against a possible loss resulting from an adverse change in the relationship between the U.S. dollar and a foreign currency. There is a risk that the use of Forward Contracts may reduce the gain that would otherwise result from a change in the relationship between the U.S. dollar and a foreign currency. Forward Contracts include standardized foreign currency futures contracts which are traded on exchanges and are subject to procedures and regulations applicable to other Futures. The Fund may also enter into a Forward Contract to sell a foreign currency denominated in a currency other than that in which the underlying security is denominated. This is done in the expectation that there is a greater correlation between the foreign currency of the Forward Contract and the foreign currency of the underlying investment than between the U.S. dollar and the foreign currency of the underlying investment. This technique is referred to as "cross hedging." The success of cross hedging is dependent on many factors, including the ability of the Manager to correctly identify and monitor the correlation between foreign currencies and the U.S. dollar. To the extent that the correlation is not identical, the Fund may experience losses or gains on both

the underlying security and the cross currency hedge. The Fund will not speculate in foreign currency exchange. There is no limitation as to the percentage of the Fund's assets that may be committed to foreign currency exchange contracts. The Fund does not enter into such Forward Contracts or maintain a net exposure in such contracts to the extent that the Fund would be obligated to deliver an amount of foreign currency in excess of the value of the Fund's assets denominated in that currency, or enter into a "cross hedge" unless it is denominated in a currency or currencies that the Manager believes will have price movements that tend to correlate closely with the currency in which the investment being hedged is denominated. See "Investment Objective and Policies-Additional Information about Hedging Instruments and Their Use-Tax Aspects of Covered Calls and Hedging Instruments" in the Additional Statement for a discussion of the tax treatment of Forward Contracts.

Interest Rate Swap Transactions. The Fund may enter into interest rate swaps. In an interest rate swap, the Fund and another party exchange their respective commitments to pay or receive interest on a security (e.g., an exchange of floating rate payments for fixed rate payments). The Fund will not use interest rate swaps for leverage. Swap transactions will be entered into only as to security positions held by the Fund. The Fund may not enter into swap transactions with respect to more than 50% of its total assets. The Fund will

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segregate liquid assets (e.g., cash, U.S. Government securities or other appropriate high grade debt obligations) equal to the net excess, if any, of its obligations over its entitlements under the swap and will mark to market that amount daily. The interest rate risk of a swap is that the Fund will incur a net payment obligation as a result of movements in interest rates. The credit risk of a swap depends on the counterparty's ability to perform. The value of the swap may decline if the counterparty's creditworthiness deteriorates. If the counterparty defaults, the Fund risks the loss of the net amount of interest payments that it is contractually entitled to receive. The Fund may be able to reduce or eliminate its exposure to losses under swap agreements either by assigning them to another party, or by entering into an offsetting swap agreement with the same counterparty or another creditworthy counterparty. See "Investment Objective and Policies-Covered Calls and Hedging" in the Additional Statement for further details.

Risks of Options and Futures Trading. "Investment Objective and Policies-Covered Calls and Hedging" in the Additional Statement contains more information about options and Futures, Forward Contracts, options on Futures contracts and foreign currencies, interest swap transactions, asset segregation requirements for Forward Contracts, the payment of premiums for options trades, and on the tax effects, risks and possible benefits to the Fund from options trading, and information as to the Fund's other limitations (which are not fundamental policies) on investment in Futures and options thereon. There are certain risks in writing calls. If a call written by the Fund is exercised, the Fund forgoes any profit from any increase in the market price above the call price of the underlying investment on which the call was written. The principal risks of Futures trading are: (a) possible imperfect correlation between the prices of the Futures and the market value of the debt securities in the Fund's portfolio; (b) possible lack of a liquid secondary market for closing out a Futures position; (c) the need for additional skills and techniques beyond those required for normal portfolio management; and (d) losses on Futures resulting from interest rate movements not anticipated by the Manager.

Short Sales Against-the-Box. The Fund may not sell securities short except in transactions referred to as "short sales against-the-box." No more than 15% of the Fund's net assets will be held as collateral for such short sales at any one time. See "Investment Objective and Policies-Short Sales Against-the-Box" in the Additional Statement for further details.

Investment Restrictions. The Fund has certain investment restrictions that, together with its investment objective, are fundamental policies changeable only by a vote of a "majority" (as defined in the Investment Company Act) of the Fund's outstanding voting

securities. Under some of those restrictions, the Fund cannot: (1) buy securities issued or guaranteed by any one issuer (except the U.S. Government or any of its agencies or instrumentalities) if with respect to 75% of its total assets, more than 5% of the Fund's total assets would be invested in securities of that issuer, or the Fund would then own more than 10% of that issuer's voting securities; (2) concentrate investments in any particular industry; therefore the Fund will not purchase the securities of companies in any one industry if, thereafter, more than 25% of the value of the Fund's assets would consist of securities of companies in that industry; or (3) deviate from the percentage requirement listed under "Borrowing," "Warrants and Rights" and "Short Sales Against-the-Box." The percentage restrictions described above and in the Additional Statement apply only at the time of investment and require no action by the Fund as a result of subsequent changes in value of the investment or size of the Fund. A supplementary list of investment restrictions is contained in "Investment Restrictions" in the Additional Statement.

Who is the Management of Oppenheimer Global Fund?

The Board has overall responsibility for the management of the Fund under the laws of Massachusetts governing the responsibilities of trustees of business trusts. Subject to the authority of the Board, the Manager is responsible for the day-to-day management of the Fund's business, supervises the investment operations of the Fund and the composition of its portfolio and furnishes the Fund advice and recommendations with respect to investments, investment policies and the purchase and sale of securities pursuant to an investment advisory agreement (the "Agreement") with the Fund.

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Subject to the Agreement, the Manager may consider sales of shares of the Fund and other investment companies managed by the Manager or its affiliates as a factor in the selection of broker-dealers for the Fund's portfolio transactions. Under a new investment advisory agreement, which was approved by the Fund's shareholders at a meeting called for June 20, 1994, the Fund pays a monthly management fee to the Manager at the following annual rates, computed on the net assets of the Fund as of the close of business each day, which are higher than those paid by most other investment companies: 0.80% of the first \$250 million of aggregate net assets; 0.77% of the next \$250 million; 0.75% of the next \$500 million; 0.69% of the next \$1 billion; and 0.67% thereafter. The management fee rates in effect during the Fund's fiscal year ending September 30, 1993 are in Note 4 to the financial statements included in the Additional Statement. "Investment Management Services" in the Additional Statement contains more information about the Agreement, including a more complete description of expense reimbursement arrangements, exculpation provisions and brokerage practices of the Fund.

William B. Wilby, a Senior Vice President of the Manager, serves as the Portfolio Manager and a Vice President of the Fund and has been primarily responsible for the day-to-day management of the Fund's portfolio since December 1992. During the past five years, Mr. Wilby has also served as an officer and portfolio manager for other Oppenheimer funds, prior to which he was international investment strategist at Brown Brothers, Harriman & Co. and a Managing Director and Portfolio Manager at AIG Global Investors. For more information about the Fund's other officers and Trustees, see "Trustees and Officers" in the Additional Statement.

The Manager has operated as an investment adviser since April 30, 1959. The Manager and its affiliates currently advise U.S. investment companies with assets aggregating over \$25 billion as of September 30, 1993, and having more than 1.8 million shareholder accounts. The Manager is owned by Oppenheimer Acquisition Corp., a holding company owned in part by senior management of the Manager and ultimately controlled by Massachusetts Mutual Life Insurance Company, a mutual life insurance company which also advises pension plans and investment companies.

Determination of Net Asset Value. The net asset value per share of each class is determined as of 4:00 p.m. (all references to time in this Prospectus mean New York time) each day the New York Stock Exchange is open (a "regular business day") by dividing

the value of the Fund's net assets attributable to that class by the number of shares of the class outstanding. The Board has established procedures for valuing the Fund's securities. In general, those valuations are based on market value, with special provisions for: (i) securities not having readily-available market quotations; (ii) short-term debt securities; and (iii) covered calls and Hedging Instruments. Further details are in "Purchase, Redemption and Pricing of Shares" in the Additional Statement. The net asset values per share of Class A and Class B shares are expected to be substantially the same; however, from time to time the net asset value of each class may differ, due to differences in expenses borne by each class, as described under "Purchase, Redemption and Pricing of Shares-Dual Class Methodology" in the Additional Statement.

Class A Service Plan. The Fund has adopted a service plan (the "Class A Plan") pursuant to Rule 12b-1 of the Investment Company Act under which the Fund will reimburse the Distributor quarterly for a portion of its costs incurred in connection with the personal service and maintenance of accounts that hold Class A shares. The distributor of the Fund's shares, Oppenheimer Funds Distributor, Inc. (the "Distributor") will use such fees received from the Fund in their entirety: (i) to compensate brokers, dealers, banks and other institutions ("Recipients") each quarter for providing personal service and maintenance of accounts that hold Class A shares, and (ii) to reimburse itself (to the extent authorized by the Board) for its other expenditures under the Class A Plan and its direct costs for personal service and maintenance of accounts. For the fiscal year ended September 30, 1993 the Board has not presently authorized any reimbursement to the Distributor under (ii) above. The services to be provided under the Class A Plan include, but are not limited to, the following: answering routine inquiries from the Recipient's customers concerning the Fund, providing such customers with information on their investment in Class A shares, assisting in the establishment and maintenance of accounts or sub-accounts in the Fund, making the Fund's investment plans

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and dividend payment options available, and providing such other information and customer liaison services and the maintenance of accounts as the Distributor or the Fund may reasonably request.

The Distributor will be reimbursed only for quarterly payments made to each Recipient at a rate not to exceed 0.0625% (0.25% annually) of the average during the calendar quarter of the aggregate net asset value of Class A shares of the Fund, computed as of the close of each business day, held in accounts of the Recipient or its customers; that rate may be reduced for such assets which are attributable to sales prior to April 1, 1991.

The Class A Plan has the effect of increasing annual expenses of Class A shares of the Fund by up to 0.25% of the class's average annual net assets from what its expenses would otherwise be. In addition, the Manager and the Distributor may, under the Class A Plan, from time to time from their own resources (which, as to the Manager, may include profits derived from the advisory fee it receives from the Fund) make similar payments to Recipients for distribution and administrative services they perform. For further details, see "Distribution and Service Plans" in the Additional Statement.

THE RULE 12B-1 FEES IMPOSED ON SHARES HELD IN THE TRUST ARE REBATED TO THE TRUST AND ARE USED TO REDUCE EXPENSES OF THE TRUST RESULTING IN INCREASED DISTRIBUTIONS TO UNIT HOLDERS. UNIT HOLDERS WHO ACQUIRE SHARES OF SPECIAL SITUATIONS THROUGH REINVESTMENT OF DIVIDENDS OR OTHER DISTRIBUTIONS OR THROUGH REINVESTMENT AT THE TRUST'S TERMINATION WILL BEGIN TO INCUR RULE 12B-1 FEES AT SUCH TIME AS SHARES ARE ACQUIRED.

Dividends, Distributions and Taxes. This discussion relates solely to Federal tax laws and is not exhaustive; a qualified tax adviser should be consulted. The Fund's dividends and distributions may also be subject to state and local taxation. See "Tax Aspects of Covered Calls and Hedging Instruments" and "Tax Status of the Fund's Dividends and Distributions" in the Additional Statement for more information on the tax aspects of the Fund's investments

in Hedging Instruments and other tax matters.

Dividends and Distributions. The Fund intends to declare dividends for Class A shares from net investment income, if any, on an annual basis in December each year, on a date set by the Board. As current income is not an objective of the Fund, the amount of dividends, if any, will likely be small. In addition, distributions may be made annually in December out of any net short-term or long-term capital gains derived from the sale of securities, premiums from expired calls written by the Fund, and net profits from hedging transactions realized in the twelve months ending on October 31 of that year. The Fund may make a supplemental distribution of capital gains and ordinary income following the end of its fiscal year. A shareholder purchasing Fund shares immediately prior to the declaration of a dividend or capital gain distribution will receive a distribution subject to income tax, and the distribution will have the effect of reducing the Fund's net asset value per share by the amount of the distribution. Any long-term capital gains distributions and any non-taxable return of capital will be identified separately when tax information is distributed by the Fund. There is no fixed dividend rate and there can be no assurance as to the payment of any dividends or the realization of any gains.

All dividends and capital gains distributions to Fund shareholders are automatically reinvested in shares of the same class at net asset value, as of a date selected by the Board, unless the shareholder notifies the Transfer Agent in writing to pay dividends or capital gains distributions in cash, or to reinvest them in another Eligible Fund, as described in "Performance, Dividend and Tax Information" in the Additional Statement. That request must be received prior to the record date for a dividend to be effective as to that dividend. Dividends and distributions to Fund shareholders may be automatically transferred to a designated account at a financial institution. See the Fund's prospectus for more details.

The amount of a class's distributions may vary from time to time depending upon market conditions, the composition of the Fund's portfolio, expenses borne by the Fund, or borne separately by that class as described in "Purchase, Redemption and Pricing of Shares-Dual Class Methodology" in the Additional Statement. Dividends are calculated in the same manner, at the same time, and on the same day for shares of each class. However, dividends on Class B shares are expected to be lower than on Class A shares on a pro rata basis as a result of the asset-based sales charge on Class B shares, and such dividends also will differ

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in amount as a consequence of any difference in the net asset value between Class A and Class B shares.

Tax Status of the Fund's Dividends and Distributions. Dividends paid by the Fund derived from net investment income or net short-term capital gains are taxable to shareholders as ordinary income, whether received in cash or reinvested. Long-term capital gains distributions, if any, are taxable as long-term capital gains, whether received in cash or reinvested and regardless of how long Fund shares have been held. For information as to "backup" withholding on dividends, see "How to Redeem Shares-General Information on Redemptions" in the Fund's Prospectus.

The Fund currently intends to invest more than 50% of its total assets in securities of foreign issuers, and when its assets are so invested at the end of any fiscal year in which it qualifies as a "regulated investment company" under the Internal Revenue Code, it may elect the application of Section 853 of the Internal Revenue Code to permit shareholders to take a credit (or a deduction) for foreign income taxes paid by the Fund. The Fund elected the application of Section 853 in its fiscal year ended September 30, 1993. Such foreign tax credit or deduction is subject to certain limitations under the Internal Revenue Code. See "Tax Status of the Fund's Dividends and Distributions" in the Additional Statement for further discussion of this provision.

Tax Status of the Fund. If the Fund qualifies as a "regulated investment company" under the Internal Revenue Code, it will not be liable for Federal income taxes on amounts paid by it as dividends

and distributions. The Fund so qualified during its last fiscal year, and intends to qualify in current and future years, but reserves the right not to do so. The Internal Revenue Code contains a number of complex tests relating to qualification which the Fund might not meet in any particular year. For example, if the Fund derives 30% or more of its gross income from the sale of securities held for less than three months, it may fail to qualify (see "Tax Aspects of Covered Calls and Hedging Instruments" in the Additional Statement). If it did not qualify, the Fund would be treated for tax purposes as an ordinary corporation and receive no tax deduction for dividends and distributions paid to shareholders.

Fund Performance Information

Total Return Information. From time to time, the "average annual total return," "total return" and "total return at net asset value" of an investment in each class of shares of the Fund may be advertised. The "average annual total return" of each class for a particular period is computed by determining the average annual compounded rate of return over the period, using the initial amount invested at the beginning of the period and the redeemable value of the investment at the end of the period. The "total return" of each class for a period is a cumulative rate of return of a hypothetical investment over the entire period, also using the initial amount invested and the redeemable value at the end of the period. The initial amount invested assumes the payment of the Fund's current maximum initial sales charge applicable to Class A shares sold to investors other than the Trust. The Fund may also quote a "total return at net asset value" of each class which is total return calculated without considering either initial sales charge. The redeemable value of the investment assumes that all dividends and capital gains distributions have been reinvested at net asset value without sales charge. The "average annual total return," "total return" and "total return at net asset value" indicate the investment results an investor would have experienced over the stated period from changes in share price and reinvestment of dividends and distributions. All such performance information is based on historical earnings and is not intended to indicate future performance. "Performance, Dividend and Tax Information" in the Additional Statement contains more information about calculating the Fund's returns and other performance information.

Management's Discussion of Performance. During the Fund's fiscal year ended September 30, 1993, the Fund's foreign investments reflected a shift by the Manager toward emerging growth markets in Asia and Latin America, and a reduction in European investments. During this time, the Manager diversified the Fund's U.S. investments among a broad range of industries perceived to have growth opportunities. During the past fiscal year, the performance of the securities markets was impacted by a number of economic

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factors, which as to the European markets included slow growth rates and currency turmoil and as to the U.S. markets included a low interest rate environment.

Please refer to the APPENDIX following the last page of this document for details on the chart included at this point.

The performance graph set forth above compares the Fund's total return over a ten-year period with respect to Class A shares against the performance of the Morgan Stanley World Index, an unmanaged index of issuers listed on the stock exchanges of 20 foreign countries and the United States and widely recognized as a measure of global stock market performance. The Morgan Stanley World Index includes a factor for the reinvestment of dividends but does not reflect expenses or taxes. The Fund's return on Class A shares reflects the deduction of the current maximum sales charge of 5.75%, and includes reinvestment of all dividends and capital gains distributions, but does not consider taxes.

Additional Information

Description of the Fund and its Shares. The Board is empowered to issue full and fractional shares of one or more series and classes of series. Shares of one series having two classes (Class A and Class B) have been authorized, which constitute the shares

of beneficial interest described herein. As explained in this Prospectus, each class has different dividends, distributions and expenses, and may have different net asset values.

Each shareholder is entitled to one vote per share held (and a fractional vote for a fractional share) on matters submitted to his or her vote. Only shareholders of a particular class vote on matters affecting only that class. On all other matters submitted to a vote of the shareholders, the holders of separate classes vote together

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as a single class. Shares do not have preemptive or subscription or cumulative voting rights. The Trustees may divide or combine the shares of a class into a greater or lesser number of shares without thereby changing the proportionate beneficial interest in the Fund. The Fund does not anticipate holding annual meetings. Under certain circumstances, shareholders of the Fund have the right to remove a Trustee. Although the Fund's Declaration of Trust states that when issued, shares are fully-paid and non-assessable, shareholders may be held personally liable as "partners" for the Fund's obligations; however, the risk of a shareholder incurring any financial loss is limited to the relatively remote circumstances in which the Fund is unable to meet its obligations. See "Additional Information" in the Additional Statement for details.

The Custodian and the Transfer Agent. The Custodian of the assets of the Fund is The Bank of New York. The Manager and its affiliates presently have banking relationships with the Custodian. See "Additional Information" in the Additional Statement for further information. The Fund's cash balances in excess of \$100,000 held by the Custodian are not protected by Federal deposit insurance. Such uninsured balances at times may be substantial.

The Transfer Agent, a division of the Manager, acts as transfer agent and shareholder servicing agent on an at-cost basis for the Fund and certain of the other open-end funds advised by the Manager, and as transfer agent for unit investment trusts for the accumulation of shares of one of such funds. Shareholders should direct any inquiries concerning the Fund to the Fund's Transfer Agent at the address or toll-free phone number listed on page 10 of this Prospectus.

What are Some Additional Considerations for Investors?

Investors should be aware of certain other considerations before making a decision to invest in the Trust described herein.

The Sponsor has obtained an exemptive order of the Securities and Exchange Commission ("SEC") to enable it to deposit Oppenheimer Global Fund shares purchased for deposit in the Trust. Under the terms of the exemptive order, the Sponsor has agreed to take certain steps to ensure that investment in the Fund shares is equitable to all parties and particularly that the interests of the Unit holders are protected. The Fund has agreed to waive any sales charge on shares sold to the Trust. Furthermore, First Trust Advisors L.P. has agreed to waive its usual fee for acting as Evaluator of the Trust's portfolio with respect to that portion of the portfolio comprised of Fund shares, since information with respect to the price of the Fund's shares is readily available to it. In addition, the Indenture requires the Trustee to vote all shares of the Fund held in the Trust in the same manner and ratio on all proposals as the vote of owners of Fund shares not held by the Trust.

The value of the Fund's shares, like the value of the Treasury Obligations, will fluctuate over the life of the Trust and may be more or less than the price at which they were deposited in the Trust. The Fund's shares may appreciate or depreciate in value (or pay dividends or other distributions) depending on the full range of economic and market influences affecting the securities in which it is invested and the success of the Fund's Adviser in anticipating or taking advantage of such opportunities as they may occur. However, the Sponsor believes that, upon termination of the Trust, even if the Fund shares deposited in the Trust are worthless, an event which the Sponsor considers highly unlikely, the Treasury Obligations will provide sufficient principal to at least equal \$10.00 per Unit (which is equal to the per Unit

value upon maturity of the Treasury Obligations) for those individuals purchasing on the Initial Date of Deposit (or any other Date when the value of the Units is \$10.00 or less). This feature of the Trust provides Unit holders with principal protection, although they might forego any earnings on the amount invested. To the extent that Units are purchased at a price less than \$10.00 per Unit, this feature may also provide a potential for capital appreciation.

Unless a Unit holder purchases Units of the Trust on the Initial Date of Deposit (or another date when the value of the Units is \$10.00 or less), total distributions, including distributions made upon termination of the Trust, may be less than the amount paid for a Unit.

The Sponsor, Adviser, Underwriter, Fund and the Trustee shall not be liable in any way for any default, failure or defect in any Security. In the event of a notice that any Treasury Obligation will not be delivered ("Failed Treasury Obligations") to the Trust, the Sponsor is authorized under the Indenture to direct the Trustee

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to acquire other Treasury Obligations ("Replacement Treasury Obligations"). Any Replacement Treasury Obligation deposited in the Trust will have the same maturity value and, as closely as can be reasonably acquired by the Sponsor, the same maturity date. The Replacement Treasury Obligations must be purchased within 30 days after the deposit of the Failed Treasury Obligations and the purchase price may not exceed the amount of funds reserved for the purchase of the Failed Treasury Obligations.

If the right of limited substitution described in the preceding paragraphs is not utilized to acquire Replacement Treasury Obligations in the event of a failed contract, the Sponsor will refund the sales charge attributable to such Failed Treasury Obligations to all Unit holders of the Trust and the Trustee will distribute the principal cash attributable to such Failed Treasury Obligations not more than 120 days after the date on which the Trustee received a notice from the Sponsor that a Replacement Treasury Obligation would not be deposited in the Trust. In addition, Unit holders should be aware that, at the time of receipt of such principal, they may not be able to reinvest such proceeds in other securities at a yield equal to or in excess of the yield which such proceeds would have earned for Unit holders of the Trust.

The Indenture also authorizes the Sponsor to increase the size of the Trust and the number of Units thereof by the deposit of additional Securities in the Trust and the issuance of a corresponding number of additional Units.

The Trust consists of the Securities listed under "Schedule of Investments" (or contracts to purchase such Securities) as may continue to be held from time to time in the Trust and any additional Securities acquired and held by the Trust pursuant to the provisions of the Indenture (including provisions with respect to deposits into the Trust of Securities in connection with the issuance of additional Units).

Once all of the Securities in the Trust are acquired, the Trustee will have no power to vary the investments of the Trust, i.e., the Trustee will have no managerial power to take advantage of market variations to improve a Unit holder's investment but may dispose of Securities only under limited circumstances. See "How May Securities be Removed from the Trust?" Of course, the portfolio of the Fund will be changing as the Adviser attempts to achieve the Fund's objective.

To the best of the Sponsor's knowledge, there is no litigation pending as of the Initial Date of Deposit in respect of any Security which might reasonably be expected to have a material adverse effect on the Trust. At any time after the Initial Date of Deposit, litigation may be instituted on a variety of grounds with respect to the Securities. The Sponsor is unable to predict whether any such litigation will be instituted, or if instituted, whether such litigation might have a material adverse effect on the Trust.

PUBLIC OFFERING

How is the Public Offering Price Determined?

Units are offered at the Public Offering Price. During the initial offering period, the Public Offering Price is based on the aggregate of the offering side evaluation of the Treasury Obligations in the Trust and the net asset value of the Fund shares in the Trust, plus or minus cash, if any, in the Capital and Income Accounts held or owned by the Trust, plus a sales charge of 5.5% (equivalent to 5.82% of the net amount invested) divided by the amount of Units of the Trust outstanding.

During the initial offering period, the Sponsor's Repurchase Price is based on the aggregate of the offering side evaluation of the Treasury Obligations and the net asset value of the Fund shares in the Trust divided by the amount of Units of the Trust outstanding. For secondary market sales after the completion of the initial offering period, the Public Offering Price is based on the aggregate bid side evaluation of the Treasury Obligations and the net asset value of the Fund shares in the Trust, plus or minus cash, if any, in the Capital and Income Accounts held or owned by the Trust, plus a maximum sales charge of 5.5% of the Public Offering Price (equivalent to 5.82% of the net amount invested) divided by the number of outstanding Units of the Trust.

The minimum purchase in the Trust is \$1,000. The applicable sales charge is reduced by a discount as indicated below for volume purchases:

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<TABLE>
<CAPTION>

Sales Charge
Primary and Secondary

Number of Units	Percent of Offering Price	Percent of Net Amount Invested
<S>	<C>	<C>
10,000 but less than 50,000	0.60%	0.6036%
50,000 but less than 100,000	1.30%	1.3171%
100,000 or more	2.10%	2.1450%

</TABLE>

Any such reduced sales charge shall be the responsibility of the selling Underwriter or dealer. The reduced sales charge structure will apply on all purchases of Units in the Trust by the same person on any one day from any one underwriter or dealer. Additionally, Units purchased in the name of the spouse of a purchaser or in the name of a child of such purchaser under 21 years of age will be deemed, for the purposes of calculating the applicable sales charge, to be additional purchases by the purchaser. The reduced sales charges will also be applicable to a trustee or other fiduciary purchasing securities for a single trust estate or single fiduciary account. The purchaser must inform the Underwriter or dealer of any such combined purchase prior to the sale in order to obtain the indicated discount. With respect to the employees, officers and directors (including their immediate families and trustees, custodians or a fiduciary for the benefit of such person) of the Sponsor, Underwriters, dealers and their subsidiaries, the sales charge is reduced by 2.0% of the Public Offering Price for purchases of Units during the initial and secondary offering periods.

Had the Units of the Trust been available for sale on the business day immediately prior to the Initial Date of Deposit, the Public Offering Price would have been as indicated in "Summary of Essential Information." The Public Offering Price of Units on the date of this prospectus or during the initial offering period may vary from the amount stated under "Summary of Essential Information" in accordance with fluctuations in the prices of the underlying Securities. During the initial offering period, the aggregate

value of the Units of the Trust shall be determined (a) on the basis of the offering prices of the Treasury Obligations and the net asset value of the Fund shares therein plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust, (b) if offering prices are not available for the Treasury Obligations, on the basis of offering prices for comparable securities, (c) by determining the value of the Treasury Obligations on the offer side of the market by appraisal, or (d) by any combination of the above.

After the completion of the initial offering period, the secondary market Public Offering Price will be equal to the bid price per Unit of the Treasury Obligations and the net asset value of the Fund shares therein plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust plus the applicable sales charge.

The offering price of the Treasury Obligations in the Trust may be expected to be greater than the bid price of the Treasury Obligations by less than 2%.

Although payment is normally made five business days following the order for purchase, payment may be made prior thereto. Cash, if any, made available to the Sponsor prior to the date of settlement for the purchase of Units may be used in the Sponsor's business and may be deemed to be a benefit to the Sponsor, subject to the limitations of the Securities Exchange Act of 1934. Delivery of Units so ordered will be made five business days following such order or shortly thereafter. See "Rights of Unit Holders-How May Units be Redeemed?" for information regarding the ability to redeem Units ordered for purchase.

How are Units Distributed?

During the initial offering period (i) for Units issued on the Initial Date of Deposit and (ii) for additional Units issued after such date, as additional Securities are deposited by the Sponsor, Units will be distributed to the public at the then current Public Offering Price. The initial offering period may be up to approximately 360 days. During such period, the Sponsor intends to deposit additional Securities in the Trust and create additional Units. Units reacquired by the Sponsor or the Underwriters during the initial offering period (at prices

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based upon the aggregate offering price of the Treasury Obligations and the aggregate net asset value of the Fund shares plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of the Trust) may be resold at the then current Public Offering Price. Upon the termination of the initial offering period, unsold Units created or reacquired during the initial offering period will be sold or resold at the then current Public Offering Price.

Upon completion of the initial offering, Units repurchased in the secondary market (see "Will There be a Secondary Market?") may be offered by this prospectus at the secondary market public offering price determined in the manner described above.

It is the intention of the Sponsor to qualify Units of the Trust for sale in a number of states. Sales in the primary market will be made to dealers and others at prices which represent a concession or agency commission of 3.6% of the Public Offering Price. For secondary market transactions, a dealer will receive from the Sponsor a dealer concession of 65% of the total sales charge for Units sold by such dealers. Volume concessions or agency commissions of an additional 0.40% of the Public Offering Price will be given to any broker/dealer or bank, who purchase from the Sponsor at least \$100,000 on the Initial Date of Deposit or \$250,000 on any day thereafter. The Sponsor reserves the right to change the amount of the concession or agency commission from time to time. Certain commercial banks are making Units of the Trust available to their customers on an agency basis. A portion of the sales charge paid by these customers is retained by or remitted to the banks in the amounts indicated above. Under the Glass-Steagall Act, banks are prohibited from underwriting Trust Units; however, the Glass-Steagall Act does permit certain agency transactions and the banking regulators have not indicated that these particular agency transactions are

not permitted under such Act. In Texas and in certain other states, any banks making Units available must be registered as broker/dealers under state law.

Underwriters, dealers and others who, in a single month, purchase from the Sponsor Units of any Series of The First Trust GNMA, The First Trust of Insured Municipal Bonds, The First Trust Combined Series, The First Trust Special Situations Trust, Templeton Growth and Treasury Trust, Templeton Foreign Fund & U.S. Treasury Securities Trust, The Advantage Growth and Treasury Securities Trust or any other unit investment trust of which Nike Securities L.P. is the Sponsor (the "UIT Units"), which sale of UIT Units are in the following aggregate dollar amounts, will receive additional concessions from the Sponsor as indicated in the following table:

<TABLE>
<CAPTION>

Aggregate Monthly Amount of UIT Units Sold	Additional Concession (per \$1,000 sold)
<S>	<C>
\$ 1,000,000 - \$2,499,999	\$0.50
\$ 2,500,000 - \$4,999,999	\$1.00
\$ 5,000,000 - \$7,499,999	\$1.50
\$ 7,500,000 - \$9,999,999	\$2.00
\$10,000,000 or more	\$2.50

</TABLE>

Aggregate Monthly Dollar Amount of UIT Units Sold is based on settled trades for a month (including sales of UIT Units to the Sponsor in the secondary market which are resold), net of redemptions.

From time to time the Sponsor may implement programs under which dealers of the Trust may receive nominal awards from the Sponsor for each of their registered representatives who have sold a minimum number of UIT Units during a specified time period. In addition, at various times the Sponsor may implement other programs under which the sales force of a dealer may be eligible to win other nominal awards for certain sales efforts, or under which the Sponsor will reallocate to any such dealer that sponsors sales contests or recognition programs conforming to criteria established by the Sponsor, or participates in sales programs sponsored by the Sponsor, an amount not exceeding the total applicable sales charges on the sales generated by such person at the public offering price during such programs. Also, the Sponsor in its discretion may from time to time pursuant to objective criteria established by the Sponsor pay fees to qualifying dealers for certain services or activities which are primarily intended to result in sales of Units of the Trust. Such payments are made by the Sponsor out of its own assets, and not out of the assets of the Trust.

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These programs will not change the price Unit holders pay for their Units or the amount that the Trust will receive from the Units sold.

The Sponsor may from time to time in its advertising and sales materials compare the then current estimated returns on the Trust and returns over specified periods on other similar Trusts sponsored by Nike Securities L.P. with returns on other taxable investments such as corporate or U.S. Government bonds, bank CDs and money market accounts or money market funds, each of which has investment characteristics that may differ from those of the Trust. U.S. Government bonds, for example, are backed by the full faith and credit of the U.S. Government and bank CDs and money market accounts are insured by an agency of the federal government. Money market accounts and money market funds provide stability of principal, but pay interest at rates that vary with the condition of the short-term debt market. The investment characteristics of the Trust are described more fully elsewhere in this Prospectus.

Trust performance may be compared to performance on a total return basis with the Dow Jones Industrial Average, the S&P 500 Composite Price Stock Index, the Morgan Stanley World Index or other global indices, or performance data from Lipper Analytical Services, Inc. and Morningstar Publications, Inc. or from publications such as Money Magazine, The New York Times, U.S. News and World Report, Business Week, Forbes Magazine or Fortune Magazine. As with other performance data, performance comparisons should not be considered representative of the Trust's relative performance for any future period.

What are the Sponsor's Profits?

The Sponsor of the Trust will receive a gross sales commission equal to 5.5% of the Public Offering Price of the Units (equivalent to 5.82% of the net amount invested), less any reduced sales charge for quantity purchases as described under "Public Offering-How is the Public Offering Price Determined?" See "Public Offering-How are Units Distributed?" for information regarding the receipt of the excess gross sales commissions by the Sponsor from the Underwriters and additional concessions available to the dealers and others. In addition, the Sponsor may be considered to have realized a profit or sustained a loss, as the case may be, in the amount of any difference between the cost of the Treasury Obligations to the Trust (which is based on the Evaluator's determination of the aggregate offering price of the underlying Treasury Obligations of such Trust on the Initial Date of Deposit) and the cost of such Treasury Obligations to the Sponsor. See Note (2) of "Schedule of Investments." During the initial offering period, the Underwriters may also realize profits or sustain losses as a result of fluctuations after the Date of Deposit in the Public Offering Price received by the dealers and others upon the sale of Units.

The Sponsor will deposit all shares of the Fund at net asset value, i.e., without a sales charge, and so will not receive any profit from the deposit of Fund shares.

In maintaining a market for the Units, the Sponsor or Underwriters will also realize profits or sustain losses in the amount of any difference between the price at which Units are purchased and the price at which Units are resold (which price includes a sales charge of 5.5%) or redeemed. The secondary market public offering price of Units may be greater or less than the cost of such Units to the Sponsor or Underwriters.

Will There be a Secondary Market?

After the initial offering period, although not obligated to do so, the Sponsor intends to, and the Underwriters may, maintain a market for the Units and continuously to offer to purchase Units at prices, subject to change at any time, based upon the aggregate bid price of the Treasury Obligations in the portfolio of the Trust and the net asset value of the Fund shares in the Trust plus or minus cash, if any, in the Capital and Income Accounts of the Trust. All expenses incurred in maintaining a secondary market, other than the fees of the Evaluator, the supervisory and audit expenses and the costs of the Trustee in transferring and recording the ownership of Units, will be borne by the Sponsor. If the supply of Units exceeds demand, or for some other business reason, the Sponsor may discontinue purchases of Units at such prices. IF A UNIT HOLDER WISHES TO DISPOSE OF HIS OR HER UNITS, HE OR SHE SHOULD INQUIRE OF THE SPONSOR AS TO CURRENT MARKET PRICES PRIOR TO MAKING A TENDER FOR REDEMPTION TO THE TRUSTEE.

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RIGHTS OF UNIT HOLDERS

How is Evidence of Ownership Issued and Transferred?

The Trustee is authorized to treat as the record owner of Units

that person who is registered as such owner on the books of the Trustee. Ownership of Units may be evidenced by registered certificates executed by the Trustee and the Sponsor. Delivery of certificates representing Units ordered for purchase is normally made five business days following such order or shortly thereafter. Certificates are transferable by presentation and surrender to the Trustee properly endorsed or accompanied by a written instrument or instruments of transfer. Certificates to be redeemed must be properly endorsed or accompanied by a written instrument or instruments of transfer. A Unit holder must sign exactly as his name appears on the face of the certificate with signature guaranteed by a participant in the Securities Transfer Agents Medallion Program ("STAMP") or such other signature guaranty program in addition to, or in substitution for, STAMP, as may be accepted by the Trustee. In certain instances the Trustee may require additional documents such as, but not limited to, trust instruments, certificates of death, appointments as executor or administrator or certificates of corporate authority. Record ownership may occur before settlement.

Certificates will be issued in fully registered form, transferable only on the books of the Trustee in denominations of one Unit or any multiple thereof, numbered serially for purposes of identification.

Unit holders may elect to hold their Units in uncertificated form. The Trustee will maintain an account for each such Unit holder and will credit each such account with the number of Units purchased by that Unit holder. Within two business days of the issuance or transfer of Units held in uncertificated form, the Trustee will send to the registered owner of Units a written initial transaction statement containing a description of the Trust; the number of Units issued or transferred; the name, address and taxpayer identification number, if any, of the new registered owner; a notation of any liens and restrictions of the issuer and any adverse claims to which such Units are or may be subject or a statement that there are no such liens, restrictions or adverse claims; and the date the transfer was registered. Uncertificated Units are transferable through the same procedures applicable to Units evidenced by certificates (described above), except that no certificate need be presented to the Trustee and no certificate will be issued upon the transfer unless requested by the Unit holder. A Unit holder may at any time request the Trustee to issue certificates for Units.

Although no such charge is now made or contemplated, a Unit holder may be required to pay \$2.00 to the Trustee per certificate reissued or transferred and to pay any governmental charge that may be imposed in connection with each such transfer or exchange. For new certificates issued to replace destroyed, stolen or lost certificates, the Unit holder may be required to furnish indemnity satisfactory to the Trustee and pay such expenses as the Trustee may incur. Mutilated certificates must be surrendered to the Trustee for replacement.

How are Income and Capital Distributed?

The Trustee will distribute any net income (other than accreted interest) received with respect to any of the Securities in the Trust on or about the Distribution Dates to Unit holders of record on the preceding Record Date. See "Summary of Essential Information." Proceeds received from rebated Rule 12b-1 fees or on the sale of any Securities in the Trust, to the extent not used to meet redemptions of Units or pay expenses, will be distributed at least annually on each Distribution Date to Unit holders of record on the preceding Record Date. Income with respect to the original issue discount on the Treasury Obligations in the Trust, will not be distributed currently, although Unit holders will be subject to Federal income tax as if a distribution had occurred. See "What is the Federal Tax Status of Unit Holders?"

The Record Date and Distribution Date were established so as to occur shortly after the record date and the payment dates of the Fund. The Fund normally pays dividends on its net investment income annually. Net realized capital gains, if any, will be distributed at least annually.

Within a reasonable time after the Trust is terminated, each Unit holder will, upon surrender of his or her Units for redemption, receive: (i) the number of shares of the Fund attributable to his or her Units, which will be distributed "in-kind" directly to his or her account, rather than redeemed, (ii) a pro rata share

of the amounts realized upon the disposition of the Treasury Obligations and (iii) a pro rata share of any other assets of the Trust, less expenses of the Trust, subject to the limitation that Treasury Obligations may not be sold

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to pay for Trust expenses. Not less than 60 days prior to the termination of the Trust, Unit holders will be offered the option of having the proceeds from the disposition of the Treasury Obligations in the Trust invested on the date such proceeds become available to the Trust, in additional shares of the Fund at net asset value. Such shares will not be subject to a sales charge or a contingent deferred sales load but such shares will incur Rule 12b-1 fees as do all other shares held directly by investors in the Fund. Unless a Unit holder indicates that he or she wishes to reinvest such amounts, they will be paid in cash, as indicated above. A Unit holder may, of course, at any time after the Fund shares are distributed to his or her account, instruct the Fund to redeem all or a portion of the shares in his or her account. Shares of the Fund, as more fully described in its prospectus, will be redeemed at the then current net asset value. If within 180 days after the termination of the Trust a registered owner of Units has not surrendered the Units, the Trustee shall liquidate the shares of the Fund held for such Unit holder and hold the funds to which such Unit holder is entitled until such Units are surrendered.

The Trustee will credit to the Income Account of the Trust any dividends, distributions or rebated Rule 12b-1 fees received on the Fund shares therein. All other receipts (e.g., return of principal, capital gains, etc.) are credited to the Capital Account of the Trust.

The Trustee may establish reserves (the "Reserve Account") within the Trust for state and local taxes, if any, and any governmental charges payable out of the Trust.

How Can Distributions to Unit Holders be Reinvested?

Each Unit holder of the Trust will have distributions of principal, capital gains, if any, or income automatically invested in Fund shares (if Fund Shares are registered in the Unit holder's state of residence) deposited at such share's net asset value next computed, unless he or she indicates at the time of purchase, or subsequently notifies the Trustee in writing, that he or she wishes to receive cash payments. Shares of the Fund obtained through reinvestment will not be subject to a sales charge, although such shares will incur Rule 12b-1 fees as do all other shares held directly by investors in the Fund. Reinvestment by the Trust in Fund shares will normally be made as of the distribution date of the Trust after the Trustee deducts therefrom the expenses of the Trust.

Additional information with respect to the investment objective and policies of the Fund is contained in its Additional Statement, which can be obtained from the Underwriter.

Unit holders who are receiving distributions in cash may elect to participate in the automatic reinvestment feature by filing with the Trustee an election to have such distributions reinvested without a sales charge. Such election must be received by the Trustee at least ten days prior to the Record Date applicable to any distribution in order to be in effect for such Record Date. Any such election shall remain in effect until a subsequent notice is received by the Trustee.

Exchange Privilege. Shares of the Fund held in a Unit holder's reinvestment account and of the Eligible Funds listed in "Right of Accumulation" in the Fund's Prospectus may be exchanged at net asset value per share at the time of exchange, without sales charge, if all of the following conditions are met: (1) shares of the fund selected for exchange are available for sale in the shareholder's state of residence; (2) the respective prospectuses of the funds the shares of which are to be exchanged and acquired offer the Exchange Privilege to the investor; (3) newly-purchased (by initial or subsequent investment) shares are held in an account for at least seven days and all other shares at least one day prior to the exchange; and (4) the aggregate net asset value of shares surrendered for exchange is at least equal to the minimum

investment requirements of the fund the shares of which are to be acquired. See "Exchange Privilege" in the Fund's prospectus for additional information regarding the exchange procedure. THE EXCHANGE PRIVILEGE DOES NOT APPLY TO OPPENHEIMER GLOBAL FUND SHARES IN THE TRUST'S PORTFOLIO, ONLY TO A UNIT HOLDER'S REINVESTMENT ACCOUNT.

General Information on Exchanges. Shares to be exchanged are redeemed on the regular business day the Transfer Agent receives an exchange request in proper form (the "Redemption Date"). Normally, shares of the fund to be acquired are purchased on the Redemption Date, but such purchases may be delayed by either fund up to five business days, if it determines that it would be disadvantaged by an immediate transfer of

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the redemption proceeds. The Fund in its discretion reserves the right to refuse any exchange requests that will disadvantage it, for example, if the receipt of multiple exchange requests from a dealer might require the disposition of securities at a time or a price disadvantageous to the Fund.

The Eligible Funds have different investment objectives and policies. For complete information, including sales charges and expenses, a prospectus of the fund into which the exchange is being made should be read prior to an exchange. A \$5 service charge will be deducted from the account to which the exchange is made to help defray administrative costs. That charge is waived for telephone exchanges made by PhoneLink between existing accounts. Dealers or brokers who process exchange orders on behalf of their customers may charge for their services. Those charges may be avoided by requesting the Fund directly to exchange shares. For Federal tax purposes, an exchange is treated as a redemption and purchase of shares. See "How to Redeem Shares-Reinvestment Privilege" in the Fund's prospectus for a discussion of certain tax effects of exchanges. No sales commissions are paid by the Distributor on exchanges of shares (unless a front-end sales charge is assessed on the exchange).

Pursuant to telephone exchange agreements with the Distributor, certain dealers, brokers and investment advisors may exchange their client's Fund shares by telephone, subject to the terms of the agreements and the Distributor's right to reject or suspend such telephone exchanges at any time. Because of the restrictions and procedures under those agreements, such exchanges may be subject to timing limitations and other restrictions that do not apply to exchanges requested by shareholders directly, as described above.

What Reports Will Unit Holders Receive?

The Trustee shall furnish Unit holders in connection with each distribution a statement of the amount of income, if any, and the amount of other receipts, if any, which are being distributed, expressed in each case as a dollar amount per Unit. Within a reasonable time after the end of each calendar year, the Trustee will furnish to each person who at any time during the calendar year was a Unit holder of the Trust the following information in reasonable detail: (1) a summary of transactions in the Trust for such year; (2) any Securities sold during the year and the Securities held at the end of such year by the Trust; (3) the redemption price per Unit based upon a computation thereof on the 31st day of December of such year (or the last business day prior thereto); and (4) amounts of income and capital gains distributed during such year.

How May Units be Redeemed?

A Unit holder may redeem all or a portion of his or her Units by tender to the Trustee at its corporate trust office in the City of New York of the certificates representing the Units to be redeemed, or in the case of uncertificated Units, delivery of a request for redemption, duly endorsed or accompanied by proper instruments of transfer with signature guaranteed as explained above (or by providing satisfactory indemnity, as in connection with lost, stolen or destroyed certificates), and payment of applicable governmental charges, if any. No redemption fee will be charged. On the seventh calendar day following such tender, or if the seventh

calendar day is not a business day, on the first business day prior thereto, the Unit holder will be entitled to receive in cash an amount for each Unit equal to the redemption price per Unit next computed after receipt by the Trustee of such tender of Units. The day of tender is deemed to be the date on which Units are received by the Trustee, except that as regards Units received after 4:00 p.m. Eastern time, the date of tender is the next day on which the NYSE is open for trading and such Units will be deemed to have been tendered to the Trustee on such day for redemption at the redemption price computed on that day. Units so redeemed shall be cancelled.

Any amounts paid on redemption representing income shall be withdrawn from the Income Account of the Trust to the extent that funds are available for such purpose. All other amounts paid on redemption shall be withdrawn from the Capital Account of the Trust.

The Trustee is empowered to sell Securities of the Trust in order to make funds available for redemption. To the extent that Securities are sold, the size and diversity of the Trust will be reduced. Such sales may be required at a time when Securities would not otherwise be sold and might result in lower prices than might otherwise be realized. Shares of the Fund will be sold to meet redemptions of Units before Treasury Obligations,

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although Treasury Obligations may be sold if the Trust is assured of retaining a sufficient principal amount of Treasury Obligations to provide funds upon maturity of the Trust at least equal to \$10.00 per Unit.

The redemption price per Unit (as well as the secondary market Public Offering Price) will be determined on the basis of the bid price of the Treasury Obligations and the net asset value of the Fund shares in the Trust, plus or minus cash, if any, in the Capital and Income Accounts of the Trust, while the Public Offering Price per Unit during the initial offering period will be determined on the basis of the offering price of such Treasury Obligations, as of the close of trading on the NYSE on the date any such determination is made and the net asset value of the Fund shares in the Trust, plus or minus cash, if any, in the Capital and Income Accounts. On the Initial Date of Deposit, the Public Offering Price per Unit (which is based on the offering prices of the Treasury Obligations and the net asset value of the Fund shares and includes the sales charge) exceeded the Unit value at which Units could have been redeemed (based upon the current bid prices of the Treasury Obligations and the net asset value of the Fund shares in the Trust) by the amount shown under "Summary of Essential Information." The Redemption Price per Unit is the pro rata share of each Unit determined by the Trustee by adding: (1) the cash on hand in the Trust other than cash deposited in the Trust to purchase Securities not applied to the purchase of such Securities; (2) the aggregate value of the Securities (including "when issued" contracts, if any) held in the Trust, as determined by the Evaluator on the basis of bid prices of the Treasury Obligations and the net asset value of the Fund shares next computed; and (3) dividends or other distributions receivable on Fund shares trading ex-dividend as of the date of computation and amounts accrued, if any, for rebated Rule 12b-1 fees; and deducting therefrom: (1) amounts representing any applicable taxes or governmental charges payable out of the Trust; (2) an amount representing estimated accrued expenses of the Trust, including but not limited to fees and expenses of the Trustee (including legal and auditing fees), the Evaluator, the Supervisor and counsel fees, if any; (3) cash held for distribution to Unit holders of record of the Trust as of the business day prior to the evaluation being made; and (4) other liabilities incurred by the Trust; and finally dividing the results of such computation by the number of Units of the Trust outstanding as of the date thereof.

The right of redemption may be suspended and payment postponed for any period during which the NYSE is closed (other than for customary weekend and holiday closings) or during which the SEC determines that trading on the NYSE is restricted or any emergency exists, as a result of which disposal or evaluation of the Securities is not reasonably practicable, or for such other periods as the SEC may by order permit. Under certain extreme circumstances,

the Sponsor may apply to the SEC for an order permitting a full or partial suspension of the right of Unit holders to redeem their Units. The Trustee is not liable to any person in any way for any loss or damage which may result from any such suspension or postponement.

How May Units be Purchased by the Sponsor?

The Trustee shall notify the Sponsor of any tender of Units for redemption. If the Sponsor's bid in the secondary market at that time equals or exceeds the Redemption Price per Unit, it may purchase such Units by notifying the Trustee before 1:00 p.m. Eastern time on the same business day and by making payment therefor to the Unit holder not later than the day on which the Units would otherwise have been redeemed by the Trustee. Units held by the Sponsor may be tendered to the Trustee for redemption as any other Units. In the event the Sponsor does not purchase Units, the Trustee may sell Units tendered for redemption in the over-the-counter market, if any, as long as the amount to be received by the Unit holder is equal to the amount he or she would have received on redemption of the Units.

The offering price of any Units acquired by the Sponsor will be in accord with the Public Offering Price described in the then effective prospectus describing such Units. Any profit or loss resulting from the resale or redemption of such Units will belong to the Sponsor.

How May Securities be Removed from the Trust?

The portfolio of the Trust is not "managed" by the Sponsor or the Trustee; their activities described herein are governed solely by the provisions of the Indenture. The Indenture provides that the Sponsor may (but need not) direct the Trustee to dispose of a Security in the unlikely event that an issuer of a Security defaults

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in the payment of dividends or interest or there exist certain other materially adverse conditions described in the Indenture.

The Trustee may also sell Securities designated by the Sponsor, or if not so directed, in its own discretion, for the purpose of redeeming Units of the Trust tendered for redemption and the payment of expenses; provided, however, that in the case of Securities sold to meet redemption requests, Treasury Obligations may only be sold if the Trust is assured of retaining a sufficient principal amount of Treasury Obligations to provide funds upon maturity of the Trust at least equal to \$10.00 per Unit. Treasury Obligations may not be sold to meet Trust expenses.

INFORMATION AS TO SPONSOR, TRUSTEE AND EVALUATOR

Who is the Sponsor?

Nike Securities L.P., the Sponsor, specializes in the underwriting, trading and distribution of unit investment trusts and other securities. Nike Securities L.P., an Illinois limited partnership formed in 1991, acts as Sponsor for successive series of The First Trust Combined Series, The First Trust Special Situations Trust, The First Trust Insured Corporate Trust, The First Trust of Insured Municipal Bonds and The First Trust GNMA. First Trust introduced the first insured unit investment trust in 1974 and to date more than \$8 billion in First Trust unit investment trusts have been deposited. The Sponsor's employees include a team of professionals with many years of experience in the unit investment trust industry. The Sponsor is a member of the National Association of Securities Dealers, Inc. and Securities Investor Protection Corporation and has its principal offices at 1001 Warrenville Road, Lisle, Illinois 60532; telephone number (708) 241-4141. As of December 31, 1993, the total partners' capital of Nike Securities L.P. was \$12,743,032 (audited). (This paragraph relates only to the Sponsor and not to the Trust or to any series thereof or to any other Underwriter. The information is included herein only for the purpose of informing investors as to the financial responsibility of the Sponsor and its ability to carry out its contractual obligations. More detailed financial information will be made available by the Sponsor upon

request.)

Who is the Trustee?

The Trustee is United States Trust Company of New York with its principal place of business at 45 Wall Street, New York, New York 10005 and its unit investment trust offices at 770 Broadway, New York, New York 10003. Unit holders who have questions regarding this Trust, may call Shareholder Financial Services, Inc. via the Customer Service Help Line at 1-800-UIT-HELP (848-4357). Shareholder Financial Services, Inc., an affiliate of Oppenheimer Management Corporation, will provide certain Unit holder services to the Trust for which it will receive a fee which represents a portion of the Trustee's Annual Fee. The Trustee is a member of the New York Clearing House Association and is subject to supervision and examination by the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System.

The Trustee, whose duties are ministerial in nature, has not participated in the selection of the Securities. For information relating to the responsibilities of the Trustee under the Indenture, reference is made to the material set forth under "Rights of Unit Holders."

The Trustee and any successor Trustee may resign by executing an instrument in writing and filing the same with the Sponsor and mailing a copy of a notice of resignation to all Unit holders. Upon receipt of such notice, the Sponsor is obligated to appoint a successor Trustee promptly. If the Trustee becomes incapable of acting or becomes bankrupt or its affairs are taken over by public authorities, the Sponsor may remove the Trustee and appoint a successor as provided in the Indenture. If upon resignation of the Trustee no successor has accepted the appointment within 30 days after notification, the retiring Trustee may apply to a court of competent jurisdiction for the appointment of a successor. The resignation or removal of the Trustee becomes effective only when the successor Trustee accepts its appointment as such or when a court of competent jurisdiction appoints a successor Trustee.

Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which a Trustee shall be a party, shall be the successor

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Trustee. The Trustee must be a banking corporation organized under the laws of the United States or any State and having at all times an aggregate capital, surplus and undivided profits of not less than \$5,000,000.

Limitations on Liabilities of Sponsor and Trustee

The Sponsor and the Trustee shall be under no liability to Unit holders for taking any action or for refraining from taking any action in good faith pursuant to the Indenture, or for errors in judgment, but shall be liable only for their own willful misfeasance, bad faith, gross negligence (ordinary negligence in the case of the Trustee) or reckless disregard of their obligations and duties. The Trustee shall not be liable for depreciation or loss incurred by reason of the sale by the Trustee of any of the Securities. In the event of the failure of the Sponsor to act under the Indenture, the Trustee may act thereunder and shall not be liable for any action taken by it in good faith under the Indenture.

The Trustee shall not be liable for any taxes or other governmental charges imposed upon or in respect of the Securities or upon the interest thereon or upon it as Trustee under the Indenture or upon or in respect of the Trust which the Trustee may be required to pay under any present or future law of the United States of America or of any other taxing authority having jurisdiction. In addition, the Indenture contains other customary provisions limiting the liability of the Trustee.

If the Sponsor shall fail to perform any of its duties under the Indenture or become incapable of acting or become bankrupt or its affairs are taken over by public authorities, then the Trustee may (a) appoint a successor Sponsor at rates of compensation deemed by the Trustee to be reasonable and not exceeding amounts prescribed by the SEC, or (b) terminate the Indenture and liquidate the Trust as provided herein, or (c) continue to act as Trustee without terminating the Indenture.

Who is the Evaluator?

The Evaluator is First Trust Advisors L.P., an Illinois limited partnership formed in 1991 and an affiliate of the Sponsor. The Evaluator's address is 1001 Warrenville Road, Lisle, Illinois 60532. The Evaluator may resign or may be removed by the Sponsor and the Trustee, in which event the Sponsor and the Trustee are to use their best efforts to appoint a satisfactory successor. Such resignation or removal shall become effective upon the acceptance of appointment by the successor Evaluator. If upon resignation of the Evaluator no successor has accepted appointment within 30 days after notice of resignation, the Evaluator may apply to a court of competent jurisdiction for the appointment of a successor.

The Trustee, Sponsor and Unit holders may rely on any evaluation furnished by the Evaluator and shall have no responsibility for the accuracy thereof. Determinations by the Evaluator under the Indenture shall be made in good faith upon the basis of the best information available to it, provided, however, that the Evaluator shall be under no liability to the Trustee, Sponsor or Unit holders for errors in judgment. This provision shall not protect the Evaluator in any case of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations and duties.

OTHER INFORMATION

How May the Indenture Be Amended or Terminated?

The Sponsor and the Trustee have the power to amend the Indenture without the consent of any of the Unit holders when such an amendment is (1) to cure any ambiguity or to correct or supplement any provision of the Indenture which may be defective or inconsistent with any other provision contained therein, or (2) to make such other provisions as shall not adversely affect the interest of the Unit holders (as determined in good faith by the Sponsor and the Trustee).

The Indenture provides that the Trust shall terminate upon the maturity, redemption or other disposition of the last of the Treasury Obligations held in the Trust but in no event beyond the Mandatory Termination Date indicated herein under "Summary of Essential Information." The Trust may be liquidated at any time by consent of 100% of the Unit holders of the Trust or by the Trustee in the event that Units of the Trust not yet sold aggregating more than 60% of the Units of the Trust are tendered for redemption by the Underwriter, including the Sponsor. If the Trust is liquidated because of the redemption of unsold Units of the Trust by the Underwriter,

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the Sponsor will refund to each purchaser of Units of the Trust the entire sales charge paid by such purchaser. In the event of termination, written notice thereof will be sent by the Trustee to all Unit holders of the Trust. Within a reasonable period after termination, the Trustee will follow the procedures set forth under "How are Income and Principal Distributed?"

Legal Opinions

The legality of the Units offered hereby and certain matters relating to Federal tax law have been passed upon by Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603, as counsel for the Sponsor. Carter, Ledyard & Milburn will act as counsel for the Trustee and as special New York tax counsel for the Trust.

Experts

The statement of net assets, including the Schedule of Investments, of the Trust at the opening of business on the Initial Date of

Deposit appearing in this Prospectus and Registration Statement has been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein and in the Registration Statement, and is included in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

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REPORT OF INDEPENDENT AUDITORS

The Sponsor, Nike Securities L.P., and Unit Holders
OPPENHEIMER GLOBAL GROWTH & TREASURY SECURITIES TRUST, SERIES 1

We have audited the accompanying statement of net assets, including the schedule of investments, of Oppenheimer Global Growth & Treasury Securities Trust, Series 1 as of the opening of business on September 22, 1994. This statement of net assets is the responsibility of the Trust's Sponsor. Our responsibility is to express an opinion on this statement of net assets based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of net assets is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of net assets. Our procedures included confirmation of the letter of credit held by the Trustee and deposited in the Trust at the opening of business on September 22, 1994. An audit also includes assessing the accounting principles used and significant estimates made by the Sponsor, as well as evaluating the overall presentation of the statement of net assets. We believe that our audit of the statement of net assets provides a reasonable basis for our opinion.

In our opinion, the statement of net assets referred to above presents fairly, in all material respects, the financial position of Oppenheimer Global Growth & Treasury Securities Trust, Series 1 at the opening of business on September 22, 1994, in conformity with generally accepted accounting principles.

ERNST & YOUNG LLP

Chicago, Illinois
September 22, 1994

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Statement of Net Assets
OPPENHEIMER GLOBAL GROWTH & TREASURY SECURITIES TRUST, SERIES 1
At the Opening of Business on September 22, 1994
the Initial Date of Deposit

<TABLE>
<CAPTION>

NET ASSETS

<S>	<C>
Investment in Securities represented by purchase contracts (1) (2)	\$457,875
	=====
Units outstanding	50,000
	=====

</TABLE>

<TABLE>
<CAPTION>

ANALYSIS OF NET ASSETS

<S>	<C>
Cost to investors (3)	\$484,524
Less sales charge (3)	(26,649)

Net assets	\$457,875
	=====

</TABLE>

[FN]

NOTES TO STATEMENT OF NET ASSETS

(1) The aggregate cost of the Securities listed under "Schedule of Investments" is based on the offering side evaluations of the Treasury Obligations and the net asset value of the Fund shares.

(2) An irrevocable letter of credit totaling \$600,000, issued by Bankers Trust Company, has been deposited with the Trustee which is sufficient for the purchase of the Securities pursuant to contracts for the purchase of such Securities.

(3) The aggregate cost to investors includes a sales charge computed at the rate of 5.5% of the Public Offering Price (equivalent to 5.82% of the net amount invested), assuming no reduction of sales charge for quantity purchases.

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Schedule of Investments
 OPPENHEIMER GLOBAL GROWTH & TREASURY SECURITIES TRUST, SERIES 1
 At the Opening of Business on September 22, 1994
 the Initial Date of Deposit

<TABLE>
<CAPTION>

PORTFOLIO

Maturity Value	Name of Issuer and Title of Security (1)	Percentage of Aggregate Offering Price	Cost of Securities to Trust (2)
-----	-----	-----	-----
<C>	<S>	<C>	<C>
\$500,000	Zero Coupon U.S. Treasury bonds maturing on May 15, 2005	48.01%	\$219,813
Number of Shares			

6,250	Oppenheimer Global Fund	51.99%	238,062
	Total Investments	100%	\$457,875
		=====	=====

</TABLE>

(1) The Treasury Obligations have been purchased at a discount from their par value because there is no stated interest income thereon (such securities are often referred to as U.S. Treasury zero coupon bonds). Over the life of the Treasury Obligations the value increases, so that upon maturity the holders will receive 100% of the principal amount thereof.

Shares of Oppenheimer Global Fund (the "Fund") have been valued at their net asset value as of the opening of business on the Initial Date of Deposit.

All Securities are represented by regular way contracts to purchase such Securities for the performance of which an irrevocable letter of credit has been deposited with the Trustee. The contracts to purchase the Securities were entered into by the Sponsor on September 21, 1994.

(2) The cost of the Securities to the Trust represents the offering side evaluation as determined by First Trust Advisors L.P., the Evaluator (an affiliate of the Sponsor) with respect to the Treasury Obligations and the net asset value with respect to the Fund shares acquired. The offering side evaluation of the Treasury Obligations is greater than the bid side evaluation of such Treasury Obligations which is the basis on which the Redemption Price per Unit will be determined after the initial offering period. The aggregate value, based on the bid side evaluation of the Treasury Obligations and the net asset value of the Fund shares on the Initial Date of Deposit, was \$457,425. Cost and profit to the Sponsor relating to the purchase of the Treasury Obligations were \$219,590 and \$223, respectively. Cost and profit to the Sponsor relating to the Fund shares were \$238,062 and \$0, respectively.

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THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL,
OR A SOLICITATION OF AN OFFER TO BUY, SECURITIES IN ANY JURISDICTION
TO ANY PERSON TO WHOM IT IS NOT LAWFUL TO MAKE SUCH OFFER IN SUCH
JURISDICTION.

THIS PROSPECTUS DOES NOT CONTAIN ALL THE INFORMATION SET
FORTH IN THE REGISTRATION STATEMENTS AND EXHIBITS RELATING THERETO,
WHICH THE TRUST HAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION,
WASHINGTON, D.C. UNDER THE SECURITIES ACT OF 1933 AND THE INVESTMENT
COMPANY ACT OF 1940, AND TO WHICH REFERENCE IS HEREBY MADE.

FIRST TRUST
(registered trademark)

Oppenheimer Global Growth & Treasury Securities Trust
Series 1

First Trust
(registered trademark)

1001 Warrenville Road, Suite 300
Lisle, Illinois 60532
1-708-241-4141

Trustee:

United States Trust Company
of New York
770 Broadway
New York, New York 10003

Servicing Agent:

Shareholder Financial Services, Inc.
10200 East Girard
Building A, Suite 407
Denver, CO 80231
1-800-UIT-HELP (848-4357)

PLEASE RETAIN THIS PROSPECTUS
FOR FUTURE REFERENCE

September 22, 1994

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-APPENDIX-

The graph which appears on page 23 of the prospectus represents a comparison between a \$10,000 investment made on June 30, 1984 in Class A shares of Oppenheimer Global Fund and the Morgan Stanley World Index. The chart indicates that \$10,000 invested on June 30, 1984 in Class A shares of Oppenheimer Global Fund would be worth \$44,894 as of June 30, 1994 as opposed to \$42,707 had the \$10,000 been invested in the Morgan Stanley World Index.

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CONTENTS OF REGISTRATION STATEMENT

A. Bonding Arrangements of Depositor:

Nike Securities L.P. is covered by a Brokers' Fidelity Bond, in the total amount of \$1,000,000, the insurer being National Union Fire Insurance Company of Pittsburgh.

B. This Registration Statement on Form S-6 comprises the following papers and documents:

The facing sheet

The Cross-Reference Sheet

The Prospectus

The signatures

Exhibits

S-1

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Oppenheimer Global Growth & Treasury Securities Trust, Series 1, has duly caused this Amendment of Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Village of Lisle and State of Illinois on September 22, 1994.

OPPENHEIMER GLOBAL GROWTH & TREASURY
SECURITIES TRUST, SERIES 1

By: NIKE SECURITIES L.P.
Depositor

By Carlos E. Nardo
Senior Vice President

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following person in the capacity and on the date indicated:

NAME	TITLE*	DATE
Robert D. Van Kampen	Sole Director) of Nike Securities) Corporation, the) General Partner of) Nike Securities L.P.)	September 22, 1994
)) Carlos E. Nardo)Attorney-in-Fact**)))	

* The title of the person named herein represents his capacity in and relationship to Nike Securities L.P., Depositor.

** An executed copy of the related power of attorney was filed with the Securities and Exchange Commission in connection with the Amendment No. 1 to Form S-6 of The First Trust Special Situations Trust, Series 18 (File No. 33-42683) and the same is hereby incorporated herein by this reference.

S-3
CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated September 22, 1994 in Amendment No. 2 to the Registration Statement (Form S-6) (File No. 33-54849) and related Prospectus of Oppenheimer Global Growth & Treasury Securities Trust, Series 1.

ERNST & YOUNG LLP

Chicago, Illinois
September 22, 1994

CONSENTS OF COUNSEL

The consents of counsel to the use of their names in the Prospectus included in this Registration Statement will be contained in their respective opinions to be filed as Exhibits 3.1, 3.2, 3.3 and 3.4 of the Registration Statement.

CONSENT OF FIRST TRUST ADVISORS L.P.

The consent of First Trust Advisors L.P. to the use of its name in the Prospectus included in the Registration Statement will be filed as Exhibit 4.1 to the Registration Statement.

S-4
EXHIBIT INDEX

- 1.1 Form of Standard Terms and Conditions of Trust for Oppenheimer Global Growth & Treasury Securities Trust, Series 1 and subsequent Series effective September 22, 1994 among Nike Securities L.P. as Depositor, United States Trust Company of New York as Trustee, First Trust Advisors L.P. as Evaluator, and First Trust Advisors L.P. as Portfolio Supervisor.
- 1.1.1 Form of Trust Agreement for Series 1 among Nike Securities L.P. as Depositor, United States Trust Company of New York as Trustee, First Trust Advisors L.P. as Evaluator, and First Trust Advisors L.P. as Portfolio Supervisor.
- 1.2 Copy of Certificate of Limited Partnership of Nike Securities L.P. (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).
- 1.3 Copy of Amended and Restated Limited Partnership Agreement of Nike Securities L.P. (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).
- 1.4 Copy of Articles of Incorporation of Nike Securities Corporation, the general partner of Nike Securities L.P., Depositor (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).
- 1.5 Copy of By-Laws of Nike Securities Corporation, the general partner of Nike Securities L.P., Depositor (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).
- 2.1 Copy of Certificate of Ownership (included in Exhibit 1.1 filed herewith on page 2 and incorporated herein by reference).
- 3.1 Opinion of counsel as to legality of securities being registered.
- 3.2 Opinion of counsel as to Federal income tax status of securities being registered.

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- 3.3 Opinion of counsel as to New York income tax status of securities being registered.
- 3.4 Opinion of counsel as to advancement of funds by Trustee.
- 4.1 Consent of First Trust Advisors L.P.
- 6.1 List of Directors and Officers of Depositor and other related information (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).
- 7.1 Power of Attorney executed by the Director listed on page

S-3 of this Registration Statement (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42683] filed on behalf of The First Trust Special Situations Trust, Series 18).

S-6

STANDARD TERMS AND CONDITIONS OF TRUST

FOR

OPPENHEIMER GLOBAL GROWTH & TREASURY SECURITIES TRUST, SERIES 1

(AND SUBSEQUENT SERIES)

EFFECTIVE: SEPTEMBER 22, 1994

BETWEEN

NIKE SECURITIES L.P.
DEPOSITOR

UNITED STATES TRUST COMPANY OF NEW YORK
TRUSTEE

FIRST TRUST ADVISORS L.P.
EVALUATOR

FIRST TRUST ADVISORS L.P.
PORTFOLIO SUPERVISOR

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STANDARD TERMS AND CONDITIONS OF TRUST

FOR

OPPENHEIMER GLOBAL GROWTH & TREASURY SECURITIES TRUST, SERIES 1
(and subsequent Series)

Effective: September 22, 1994

These Standard Terms and Conditions of Trust effective September 22, 1994 are executed between Nike Securities L.P., as Depositor, United States Trust Company of New York, as Trustee, First Trust Advisors L.P., as Evaluator and First Trust Advisors L.P., as Portfolio Supervisor.

WITNESSETH THAT:

In consideration of the premises and of the mutual agreements herein contained, the Depositor, the Trustee, the Evaluator and the Portfolio Supervisor agree as follows:

Preamble

INTRODUCTION

These Standard Terms and Conditions of Trust, effective September 22, 1994, shall be applicable to Oppenheimer Global Growth & Treasury Securities Trust, Series 1 and all subsequent Series established after the date of effectiveness hereof, as provided in this paragraph. For Oppenheimer Global Growth & Treasury Securities Trust, Series 1 and all subsequent Series established after the date of effectiveness hereof to which these Standard Terms and Conditions of Trust, effective September 22, 1994, are to be applicable, the Depositor, the Trustee, the Evaluator and the Portfolio Supervisor shall execute a Trust Agreement, incorporating by reference these Standard Terms and Conditions of Trust, effective September 22, 1994, and designating any exclusion from or exception to such incorporation by reference for the purposes of that Series or variation of the terms hereof for the purposes of that Series and specifying for that Series and for each Trust in such Series (i) the Securities deposited in trust, (ii) the number of Units delivered by the Trustee on the Initial Date of Deposit in exchange for the Securities pursuant to Section 2.03, (iii) the fractional undivided interest represented by each Unit, (iv) the Percentage

Ratio, (v) the Record Dates, (vi) the Distribution Dates, (vii) the Mandatory Termination Date, (viii) the Evaluator's compensation, (ix) the Trustee's compensation and (x) the Initial Date of Deposit.

WHEREAS, the form of the Certificates shall be substantially as follows and shall indicate the Series number and the name of the Trust, as set forth in the Trust Agreement:

CERTIFICATE OF OWNERSHIP FORM OF CERTIFICATES

Evidencing an Undivided
Interest In

Plan of Distribution:

OPPENHEIMER GLOBAL GROWTH & TREASURY SECURITIES TRUST

See Reverse For Certain Definitions

THIS IS TO CERTIFY THAT

is the owner and registered holder of this Certificate evidencing the ownership of

of fractional undivided interest in the above-named Trust created pursuant to the Indenture, a copy of which is available at the office of the Trustee. This Certificate is issued under and is subject to the terms, provisions and conditions of the Indenture to which the Holder of this Certificate by virtue of the acceptance hereof assents and is bound. This Certificate is transferable and interchangeable by the registered owner in person or by his duly authorized attorney at the Trustee's office upon surrender of this Certificate properly endorsed or accompanied by a written instrument of transfer and any other documents that the Trustee may require for transfer, in form satisfactory to the Trustee, and payment of the fees and expenses provided in the Indenture.

Witness the facsimile signature of the Depositor and the manual signature of an authorized signatory of the Trustee.

DATED:

NIKE SECURITIES L.P., DEPOSITOR UNITED STATES TRUST COMPANY OF
BY: NIKE SECURITIES CORPORATION, NEW YORK, TRUSTEE
General Partner

By _____
President

By _____
Authorized Signatory

CONTROL NO.
FORM OF ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common UNIF GIFT MIN ACT__Custodian_____
TEN ENT - as tenants by the entireties (Cust) (Minor)
JT TEN - as joint tenants with right Under Uniform Gifts to
of survivorship and not as Minors Act
tenants in common

State

Additional abbreviations may also be used though not in the above list.

For Value Received, _____
hereby sell, assign and transfer ____ Units represented by this
Certificate unto

SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER
OF ASSIGNEE MUST BE PROVIDED

and does hereby irrevocably constitute and appoint

_____,
attorney, to transfer said Units on the books of the Trustee,
with full power and substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Certificate in every particular, without alteration or enlargement or any change whatever.

SIGNATURE(S) GUARANTEED BY

Firm or Bank

Authorized Signature

Signatures must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other signature guarantee program acceptable to the Trustee.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the Depositor, the Trustee, the Evaluator and the Portfolio Supervisor agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Whenever used in this Indenture the following words and phrases, unless the context clearly indicates otherwise, shall have the following meanings:

(1) "Depositor" shall mean Nike Securities L.P. and its successors in interest, or any successor depositor appointed as hereinafter provided.

(2) "Trustee" shall mean United States Trust Company of New York, or any successor trustee appointed as hereinafter provided.

(3) "Evaluator" shall mean First Trust Advisors L.P. and its successors in interest, or any successor evaluator appointed as hereinafter provided.

(4) "Portfolio Supervisor" shall mean First Trust Advisors L.P. and its successors in interest, or any successor Portfolio Supervisor appointed as hereinafter provided.

(5) "Business Day" shall mean any day on which the New York Stock Exchange is open.

(6) "Certificate" shall mean any one of the certificates executed by the Trustee and the Depositor evidencing ownership of an undivided fractional interest in a Trust.

(7) "Contract Obligations" shall mean Securities which are to be acquired by the Trust pursuant to purchase contracts which have been assigned to the Trustee.

(8) "Distribution Date" shall have the meaning assigned to it in the Trust Agreement.

(9) "Indenture" shall mean these Standard Terms and Conditions of Trust as originally executed or, if amended as hereinafter provided, as so amended, together with the Trust Agreement creating a particular series of the Fund.

(10) "Initial Date of Deposit" shall have the meaning assigned to it in the Trust Agreement.

(11) "Letter of Credit" shall mean an irrevocable letter or letters of credit of a financial institution deposited by the Depositor with the Trustee on the Initial Date of Deposit in an amount at least equal to the purchase price of the Securities.

(12) "Mutual Fund" shall mean any open-end diversified management investment company deposited in a Trust as specified in the Trust Agreement thereof.

(13) "Notice of Deposit of Additional Securities" shall mean an amendment or supplement to the Indenture pursuant to Section 2.01(b) for the purpose of depositing additional securities in the Trust Fund and issuing additional Units.

(14) "Percentage Ratio" shall mean, for each Trust which will issue additional Units pursuant to Section 2.03 hereof, the percentage relationship existing on the Initial Date of Deposit between (1) the maturity value per Unit of the Zero Coupon Obligations and (2) the number of Mutual Fund shares per Unit. Such Percentage Ratio shall be calculated and included in each Trust Agreement and each Notice of Deposit of Additional Securities.

(15) "Prospectus" shall mean the prospectus relating to the Trust Fund filed with the Securities and Exchange Commission pursuant to Rule 497(b) under the Securities Act of 1933, as amended, and dated the date of the Trust Agreement.

(16) "Record Date" shall have the meaning assigned to it in the Trust Agreement.

(17) "Reinvestment Program" shall mean the program for reinvestment of principal, income and capital gains payments payable to a Unit holder, in additional shares of the Mutual Fund in such Trust Fund.

(18) "Replacement Security" shall have the meaning assigned to it in Section 3.13 hereof.

(19) "Restricted Securities" shall mean those Securities that cannot be sold publicly by the Trustee without registration under the Securities Act of 1933, as amended.

(20) "Securities" shall mean Zero Coupon Obligations and Mutual Fund shares deposited in the Trust Fund, which Securities are listed in Schedule A to the Trust Agreement or are

Securities deposited in the Trust Fund pursuant to Section 2.01(b) hereof, and Replacement Securities acquired pursuant to Section 3.13 hereof, as may from time to time to be construed to be held as part of the Trust Fund.

(21) "Trust Fund" or "Fund" shall mean the collective Trusts created by the Trust Agreement, which shall consist of Securities held pursuant and subject to the Indenture, together with all undistributed income or other amounts received or accrued thereon, any undistributed cash held in the Income and Capital Accounts or otherwise realized from the sale, redemption, liquidation or maturity thereof. Such amounts as may be on deposit in the Reserve Account as hereinafter established shall be excluded from the Trust Fund.

(22) "Trust" or "Trusts" shall mean the separate trust or trusts created by the Trust Agreement, the Securities constituting the portfolio which is listed in Schedule A attached to the Trust Agreement.

(23) "Trust Agreement" shall mean the Trust Agreement for the particular series of the Fund into which these Standard Terms and Conditions of Trust are incorporated.

(24) "Unit" shall mean each Unit of fractional undivided interest in and ownership of the Trust which shall be initially equal to the fraction specified in the Trust Agreement, the denominator of which fraction shall be (1) increased by the number of any additional Units issued pursuant to Section 2.03 hereof and (2) decreased by the number of any Units redeemed as provided in Section 5.02 hereof. Whenever reference is made herein to the "interest" of a Unit holder in the Trust or in the Income and Capital Accounts, it shall mean such fractional undivided interest represented by the number of Units held of record by such Unit holder.

(25) "Unit holder" shall mean the registered holder of any Unit, whether or not in certificated form, as recorded on the registration books of the Trustee.

(26) "Zero Coupon Obligations" shall mean any zero coupon bonds, i.e., obligations which accrue but do not pay income currently, are sold at a discount from principal value and represent an obligation to receive the principal value thereof at a future date, issued by the U.S. government, which are deposited in a Trust Fund. Only Zero Coupon Obligations which, if certificated, are or may be registered and held by the Trustee in book entry form on the registration books of a bank or clearing house authorized to have custody of assets of a unit investment trust pursuant to the Investment Company Act of 1940 shall be eligible for deposit in any Trust Fund.

(27) Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include corporations and associations, as well as natural persons.

(28) The words "herein", "hereby", "herewith", "hereof", "hereinafter", "hereunder", "hereinabove", "hereafter", "heretofore" and similar words or phrases of reference and association shall refer to this Indenture in its entirety.

ARTICLE II

DEPOSIT OF SECURITIES; ACCEPTANCE OF TRUST; FORM AND ISSUANCE OF CERTIFICATES; SEPARATE TRUSTS

Section 2.01. Deposit of Securities. (a) The Depositor, on the date of the Trust Agreement, has deposited with the Trustee in trust the Securities listed in Schedule A to the Trust Agreement in bearer form or duly endorsed in blank or accompanied by all necessary instruments of assignment and transfer in proper form or Contract Obligations relating to such Securities to be held, managed and applied by the Trustee as herein provided. The Depositor shall deliver the Securities listed on said Schedule A to the Trustee which were not actually delivered concurrently with the execution and delivery of the Trust Agreement and which were represented by Contract Obligations within 10 calendar days after said execution and delivery (the "Delivery Period"). If a contract to buy such Securities between the Depositor and seller is terminated by the seller thereof for any reason beyond the control of the Depositor, or if for any other reason the Securities are not delivered to the Trust by the end of the Delivery Period, the Trustee shall immediately draw on the Letter of Credit, if any, in its entirety, apply the monies in accordance with Section 2.01(d), and the Depositor shall forthwith take the remedial action specified in Section 3.13. If the Depositor does not take the action specified in Section 3.13 within 10 calendar days of the end of the Delivery Period, the Trustee shall forthwith take the action specified in Section 3.13. The Trustee has received a letter from independent public accountants verifying the computations that Unit holders will receive \$10.00 per Unit upon the Mandatory Termination Date.

(b) From time to time following the Initial Date of Deposit, the Depositor is hereby authorized, in its discretion, to assign, convey to and deposit with the Trustee additional Securities, duly endorsed in blank or accompanied by all necessary instruments of assignment and transfer in proper form (or Contract Obligations relating to such Securities), to be held, managed and applied by the Trustee as herein provided.

Such deposit of additional Securities shall be made, in each case, pursuant to a Notice of Deposit of Additional Securities from the Depositor to the Trustee with a copy to Standard & Poor's Corporation so long as Units of the Trust are rated by them. The Trustee shall not accept any deposit pursuant to this Section 2.01(b) unless the Depositor and Trustee have each determined that the maturity value of the Zero Coupon Obligations included in the deposit, divided by the number of Units created by reason of the deposit, shall equal \$10.00; written certifications of such determinations shall be executed by the Depositor and Trustee and preserved in the Trust records with a copy of each such written certification to Standard & Poor's Corporation so long as Units of the Trust are rated by them. The Depositor shall, at its expense, cause independent public accountants to review the Trust's holdings at the later of (i) such time as the Depositor determines no further deposits shall be made pursuant to this paragraph and (ii), as of the 90th day following the initial deposit, for the purpose of certifying whether the face value of the Zero Coupon Obligations then held by the Trust divided by the Units then outstanding equals \$10.00. A copy of each written report from the independent public accountants based on their review will be provided to Standard & Poor's Corporation so long as Units of the Trust are rated by them. The Depositor, in each case, shall ensure that each deposit of additional Securities pursuant to this Section shall be, as nearly as is practicable, in the identical ratio as the Percentage Ratio for such Securities as is specified in the Trust Agreement for each Trust and that such Securities are identical to those deposited on the Initial Date of Deposit. The Depositor shall deliver the additional Securities which were not delivered concurrently with the deposit of additional Securities and which were represented by Contract Obligations within 10 calendar days after such deposit of additional Securities (the "Additional Securities Delivery Period"). If a contract to buy such Securities between the Depositor and Seller is terminated by the Seller thereof for any reason beyond the control of the Depositor or if for any other reason the Securities are not delivered to the Trust by the end of the Additional Securities Delivery Period for such deposit, the Trustee shall immediately draw on the Letter of Credit, if any, in its entirety, apply the monies in accordance with Section 2.01(d), and the Depositor shall forthwith take the remedial action specified in Section 3.13. If the Depositor does not take the action specified in Section 3.13 within 10 calendar days of the end of the Additional Securities Delivery Period, the Trustee shall forthwith take the action specified in Section 3.13.

(c) In connection with the deposits described in Section 2.01 (a) and (b), the Depositor has, in the case of Section 2.01(a) deposits, and, prior to the Trustee accepting a Section 2.01(b) deposit, will, deposit cash and/or Letter(s) of

Credit (meeting the conditions set forth in Section 2.05) in an amount sufficient to purchase the Contract Obligations (the "Purchase Amount") relating to Securities which are not actually delivered to the Trustee at the time of such deposit, plus in the case of Contract Obligations which are Zero Coupon Obligations an additional amount which when added to the Purchase Amount attributable to the Zero Coupon Obligations (the "Zero Coupon Obligation Purchase Amount") equals 140% of the Zero Coupon Obligation Purchase Amount, the terms of which unconditionally allow the Trustee to draw on the full amount of the available Letter of Credit. The Trustee may deposit such cash or cash drawn on the Letter of Credit in a non-interest bearing account for the Trust.

(d) In the event that the purchase of Contract Obligations pursuant to any contract shall not be consummated in accordance with said contract or if the Securities represented by Contract Obligations are not delivered to the Trust in accordance with Section 2.01(a) or 2.01(b) and the monies, or, if applicable, the monies drawn on the Letter of Credit, deposited by the Depositor are not utilized for Section 3.13 purchases of New Securities, such funds, to the extent of the purchase price of failed Contract Obligations for which no Replacement Security will be acquired pursuant to Section 3.13, plus all amounts described in the next succeeding two sentences, shall be credited to the Capital Account and distributed pursuant to Section 3.05 to Unit holders of record as of the Record Date next following the failure of consummation of such purchase. The Depositor shall cause to be refunded to each Unit holder his pro rata portion of the sales charge levied on the sale of Units to such Unit holder attributable to such Failed Security or Failed Contract Obligation. The Depositor shall also pay to the Trustee, for distribution to the Unit holders, interest on such Failed Security or Failed Contract Obligation at the rate of 5% per annum or the coupon rate thereon, whichever is greater, to the date the Depositor is notified of the failure. Any amounts remaining from monies drawn on the Letter of Credit which are not used to purchase New Securities or are not used to provide refunds to Unit holders shall be paid to the Depositor.

(e) The Trustee is hereby irrevocably authorized to effect registration or transfer of the Securities in fully registered form to the name of the Trustee or to the name of its nominee.

(f) In connection with and at the time of any deposit of additional Securities pursuant to Section 2.01 (b), the Depositor shall exactly replicate Cash (as defined below) received or receivable by the Trust as of the date of such deposit. For purposes of this paragraph, "Cash" means, as to the Capital Account, cash or other property (other than Securities) on hand in the Capital Account

or receivable and to be credited to the Capital Account as of the date of the deposit (other than amounts to be distributed solely to persons other than holders of Units created by the deposit) and, as to the Income Account, cash or other property (other than Securities) received by the Trust as of the date of the deposit or receivable by the Trust in respect of a coupon or record date which has occurred or will occur before the Trust will be the holder of record of a Security, reduced by the amount of any cash or other property received or receivable on any Securities allocable (in accordance with the Trustee's calculation of the monthly distribution from the Income Account pursuant to Section 3.05) to a distribution made or to be made in respect of a Record Date occurring prior to the deposit. Such replication will be made on the basis of a fraction, the numerator of which is the number of Units created by the deposit and the denominator of which is the number of Units which are outstanding immediately prior to the deposit.

Section 2.02. Acceptance of Trust. The Trustee hereby declares it holds and will hold each Trust as Trustee in trust upon the trusts herein created for the use and benefit of the Unit holders, subject to the terms and conditions of this Indenture.

Section 2.03. Issuance of Units. (a) The Trustee hereby acknowledges receipt of the deposit of the Securities listed in Schedule A to the Trust Agreement and referred to in Section 2.01 hereof and, simultaneously with the receipt of said deposit, has recorded on its books the ownership, by the Depositor or such other person or persons as may be indicated by the Depositor, of the aggregate number of Units specified in the Trust Agreement and has delivered, or on the order of the Depositor will deliver, in exchange for such Securities, documentation evidencing the ownership of the number of Units specified substantially in the form above recited, representing the ownership of those Units. The Trustee hereby agrees that on the date of any Notice of Deposit of Additional Securities from the Depositor to the Trustee, it shall acknowledge that the additional Securities identified therein have been deposited with it by recording on its books the ownership, by the Depositor or such other person or persons as may be indicated by the Depositor, of the aggregate number of Units to be issued in respect of such additional Securities so deposited, and shall, if so requested, execute documentation substantially in the form above recited representing the ownership of an aggregate number of those Units. In the event that the Depositor determines that the actual Percentage Ratio between the Zero Coupon Obligations and the Mutual Fund shares is different from the original Percentage Ratio established on the Initial Date of Deposit, additional Securities may be deposited in the Trust only in the original Percentage Ratio or as nearly as is practicable to the

original Percentage Ratio.

(b) Under the terms and conditions of the Indenture and at such times as are permitted by the Trustee, Units may also be held in uncertificated form. Unit holders may elect to have their Units held in uncertificated form by surrendering their Certificate to the Trustee for cancellation. At such time, an appropriate notation will be made in the registration book of the Trustee to indicate that the Units formerly evidenced by such canceled Certificate are Units held in uncertificated form. The Trustee shall, at the request of the holder of any Units held in uncertificated form, issue a new Certificate to evidence such Units and at such time make an appropriate notation in the registration books of the Trustee. Certificates, if requested, will be issued in denominations of one Unit, or any multiple thereof, subject to the Trust Fund's minimum investment requirements. The rights set forth in this Indenture of any holder of Units held in uncertificated form shall be the same as those of any other Unit holder.

Section 2.04. Form of Certificates. Each Certificate referred to in Section 2.03 is, and each Certificate hereafter issued shall be, in substantially the form hereinabove recited, numbered serially for identification, in fully registered form, transferable only on the books of the Trustee as herein provided, executed manually by an authorized officer of the Trustee and in facsimile by the President or one of the Vice Presidents of the general partner of the Depositor and dated the date of execution and delivery by the Trustee.

Section 2.05. Letter of Credit The Trustee shall not accept any Letter of Credit under this Indenture unless (i) the issuer thereof has a rating on its unsecured debt of AAA or A1+ by Standard & Poors Corporation and (ii) the stated expiration date of the Letter of Credit is thirty days from the respective date of deposit of Contract Obligations pursuant to Section 2.01(a) or 2.01(b). The Trustee is authorized to downpost the amount available under the Letter of Credit, if any, deposited by the Depositor by an amount equal to the purchase price of Contract Obligations representing Mutual Fund shares delivered to the Trust and 140% of the purchase price of Contract Obligations representing Zero Coupon Obligations delivered to the Trust on the date of delivery of such Mutual Fund shares or Zero Coupon Obligations.

Section 2.05. Letter of Credit The Trustee shall not accept any Letter of Credit under this Indenture unless (i) the issuer thereof has a rating on its unsecured debt of AAA or A1+ by Standard & Poors Corporation and (ii) the stated expiration date of the Letter of Credit is thirty days from the respective date of deposit of Contract Obligations pursuant to Section 2.01(a) or 2.01(b). The Trustee is authorized to downpost the amount available under the Letter of Credit, if any,

deposited by the Depositor by an amount equal to the purchase price of Contract Obligations representing Mutual Fund shares delivered to the Trust and 140% of the purchase price of Contract Obligations representing Zero Coupon Obligations delivered to the Trust on the date of delivery of such Mutual Fund shares or Zero Coupon Obligations.

Section 2.06. Separate Trusts. The Trusts created by this Indenture are separate and distinct trusts for all purposes and the assets of one Trust may not be commingled with the assets of any other nor shall the expenses of any Trust be charged against the other. The Certificates representing the ownership of an undivided fractional interest in one Trust shall not be exchangeable for Certificates representing the ownership of an undivided fractional interest in any other.

ARTICLE III ADMINISTRATION OF FUND

Section 3.01. Initial Cost. The cost of the initial preparation, printing and execution of the Certificates and the Indenture, the initial fees of the Trustee, the fees of the Evaluator during the initial offering period, and other reasonable expenses in connection therewith shall be paid by the Depositor; provided, however, that the liability on the part of the Depositor for such initial costs, fees and expenses (other than the Evaluator's fee as provided above) shall not include any fees, costs or other expenses incurred in connection herewith after the execution of the Trust Agreement and the deposit referred to in Section 2.01.

Section 3.02. Income Account. The Trustee shall collect the income from the Securities in each Trust as such becomes payable (including all monies representing penalties for the failure to make timely payments on the Securities, or as liquidated damages for default or breach of any condition or term of the Securities or of the underlying instrument relating to any Securities and other income attributable to a Failed Security or a Failed Contract Obligation for which no Replacement Security or Replacement Contract Obligation has been obtained pursuant to Section 3.13 hereof) and any Rule 12b-1 fees rebated in accordance with any exemptive orders obtained from the Securities and Exchange Commission by or on behalf of the Fund and credit such income to a separate account for each Trust to be known as the "Income Account".

Section 3.03. Capital Account. All monies received by the Trustee in respect of the Securities, other than amounts credited to the Income Account, shall be credited to a separate account to be known as the "Capital Account" (except for monies

deposited by the Depositor or monies pursuant to draws on the Letter of Credit for purchase of Securities or Contract Obligations pursuant to Section 2.01, which shall be separately held in trust by the Trustee for such purpose and shall not be credited to the Capital Account except as provided in Section 2.01(d)).

Section 3.04. Reserve Account. From time to time, the Trustee shall withdraw from the cash on deposit in the Income Account or the Capital Account of the appropriate Trust such amounts as it, in its sole discretion, shall deem requisite to establish a reserve for any applicable taxes or other governmental charges that may be payable out of the Trust. Such amounts so withdrawn shall be credited to a separate account for each Trust to be known as the "Reserve Account". The Trustee shall not be required to distribute to the Unit holders any of the amounts in the Reserve Account; provided, however, that if it shall, in its sole discretion, determine that such amounts are no longer necessary for the payment of any applicable taxes or other governmental charges, then it shall promptly deposit such amounts in the Account from which withdrawn, or if the Trust shall have terminated or shall be in the process of termination, the Trustee shall distribute to each Unit holder in accordance with Section 8.02(d) such holder's interest in the Reserve Account.

Section 3.05. Deductions and Distributions.

I. On or immediately after each Record Date, the Trustee shall satisfy itself as to the adequacy of the Reserve Account, making any further credits thereto as may appear appropriate in accordance with Section 3.04 and shall then with respect to each Trust:

(a) deduct from the Income Account or, to the extent funds are not available in such Account, from the Capital Account and pay to itself individually the amounts that it is at the time entitled to receive pursuant to Section 6.04;

(b) deduct from the Income Account or, to the extent funds are not available in such Account, from the Capital Account and pay to, or reserve for, the Evaluator the amount that it is at the time entitled to receive pursuant to Section 4.03;

(c) deduct from the Income Account or, to the extent funds are not available in such Account, from the Capital Account and pay to counsel, as hereinafter provided for, an amount equal to unpaid fees and expenses, if any, of such counsel pursuant to Section 3.08, as certified to by the Depositor; and

(d) deduct from the Income Account or, to the extent funds are not available in such Account, from the Capital Account

and pay to, or reserve for, the Portfolio Supervisor the amount that it is at the time entitled to receive pursuant to Section 3.14.

(e) deduct from the Income Account or, to the extent funds are not available in such Account, from the Principal Account and pay to the Depositor the amount that it is entitled to receive pursuant to Section 3.15.

II. (a) On each Distribution Date, the Trustee shall distribute an amount per Unit equal to such Unit holder's Income Distribution (as defined below) computed as of the close of business on the Record Date immediately preceding such Distribution Date plus such Unit holder's pro rata share of the balance of the Capital Account (except for monies on deposit therein required to purchase Contract Obligations) to each Unit holder of record at the close of business on the Record Date. The Trust shall provide the following distribution elections: (1) distributions to be made by mail addressed to the post office address of the Unit holder as it appears on the registration books of the Trustee, (2) distributions to be made to the Trustee as agent for the Unit holder for purchase of shares of the Mutual Fund applicable to the Trust (which shall be the Unit holders deemed election), such purchase to be made at the net asset value computed by the Mutual Fund five Business Days prior to the applicable Distribution Date (or the net asset value for such other day as will allow settlement of the purchase, in accordance with the Mutual Fund's customary settlement procedures, on the applicable Distribution Date) or (3) distributions to be made to the designated agent for any other reinvestment program when, as and if available to the Unit holder through the Depositor. Any election other than a deemed election as described in the preceding sentence, and any change in a prior election, shall be by written notice to, and in form satisfactory to, the Trustee and must be received, in proper form and properly executed, by the Trustee by its close of business on the tenth day prior to the Record Date for the applicable distribution (or the first Business Day prior thereto if such day is not a Business Day). A distribution election shall remain in effect until changed as specified in the preceding sentence. Distributions to Unit holders who do not effectively elect a cash distribution or investment in such other reinvestment program as may be offered by the Depositor shall be invested in shares of the Mutual Fund applicable to the Trust as provided in clause (2) above. The Trustee, as Trustee and as agent for investment of distributions, shall be entitled to rely conclusively on the written notice of investment election, or absence thereof, provided by the Unit holder and shall have no liability for loss or damage resulting from investment, or lack thereof, pursuant to such notice or absence thereof. A transferee of any Unit may make his distribution election in the manner as set forth above. The

Trustee shall be entitled to receive in writing a notification from the Unit holder as to his or her change of address.

(b) For the purposes of this Section 3.05, the Unit holder's Income Distribution shall be equal to such Unit holder's pro rata share of the cash balance (other than amortized discount) in the Income Account computed as of the close of business on the Record Date immediately preceding such Income Distribution after deduction of (i) the fees and expenses then deductible pursuant to Section 3.05 I. and (ii) the Trustee's estimate of other expenses properly chargeable to the Income Account pursuant to the Indenture which have accrued, as of such Record Date or are otherwise properly attributable to the period to which such Income Distribution relates. For the purposes of computing the Income Distribution, the cash balance of the Income Account as of a Record Date shall be deemed to include dividends declared and receivable on the Mutual Fund shares as of such Record Date, provided that such dividends are received by the Trustee on or prior to the following Distribution Date.

(c) The amount to be so distributed to each Unit holder shall be that pro rata share of the balance of the Income and Capital Accounts, computed as set forth herein, as shall be represented by the Units registered in the name of such Unit holder. In the computation of each such pro rata share, fractions of less than one cent shall be omitted. After any such distribution provided for above, any cash balance remaining in the Income Account or the Capital Account shall be held in the same manner as other amounts subsequently deposited in each of such accounts, respectively.

(d) Principal and other income attributable to Securities or Contract Obligations which the Depositor shall have declared by written notice to the Trustee to either be Failed Securities or Failed Contract Obligations for which Replacement Securities or Replacement Contract Obligations are not to be substituted pursuant to Section 3.13 hereof shall be distributed not more than 120 days after the receipt of such notice by the Trustee or at such earlier time in such manner as the Trustee in its sole discretion deems to be in the best interest of Unit holders.

(e) For the purpose of distributions as herein provided, the Unit holders of record on the registration books of the Trustee at the close of business on each Record Date shall be conclusively entitled to such distribution, and no liability shall attach to the Trustee by reason of payment to any Unit holder of record. Nothing herein shall be construed to prevent the payment of amounts from the Income Account and the Capital Account to individual Unit holders by means of one check, draft or other instrument or device provided that the appropriate

statement of such distribution shall be furnished therewith as provided in Section 3.06 hereof.

Section 3.06. Distribution Statements. With each distribution from the Income or Capital Accounts of a Trust, the Trustee shall set forth, either in the instrument by means of which payment of such distribution is made or in an accompanying statement, the amount being distributed from each such account, expressed as a dollar amount per Unit of such Trust. The Trustee shall also furnish each Unit holder with a change of address form as part of each statement and, at such times as shall be directed by the Depositor, an election card whereby the Unit holder may elect to participate in the Reinvestment Program.

Within a reasonable period of time after the last business day of each calendar year, the Trustee shall furnish to each person who at any time during such calendar year was a Unit holder of a Trust a statement setting forth, with respect to such calendar year and with respect to such Trust:

(A) as to the Income Account:

(1) the amount of income received or accrued on the Securities (including amounts received as a portion of the proceeds of any disposition of Securities and the amount of any rebated Rule 12b-1 fees);

(2) the amounts paid from the Income Account for purchases of Securities pursuant to Section 3.13 and for redemptions pursuant to Section 5.02;

(3) the deductions from the Income Account for payment into the Reserve Account;

(4) the deductions for applicable taxes and fees and expenses of the Trustee, the Evaluator, the Portfolio Supervisor, counsel, auditors and any expenses paid by the Trust pursuant to Section 3.05;

(5) the amounts reserved for purchases of Contract Obligations or for purchases made pursuant to Section 3.13; and

(6) the balance remaining after such distributions and deductions, expressed both as a total dollar amount and as a dollar amount per 100 Units outstanding on the last Business Day of such calendar year;

(B) as to the Capital Account:

(1) the date of principal payments and prepayments due to sale, maturity, redemption, liquidation or disposition of any

of the Securities and the net proceeds received therefrom, separately stating amounts attributable to short-term capital gains, excluding any portion thereof credited to the Income Account;

(2) the deductions from the Capital Account, if any, for payment of applicable taxes and fees and expenses of the Trustee, the Evaluator, the Portfolio Supervisor, counsel, auditors and any expenses paid by the Trust under Section 3.05;

(3) the amount paid for purchases of Securities pursuant to Section 3.13 and for redemptions pursuant to Section 5.02;

(4) the deductions from the Capital Account for payments into the Reserve Account;

(5) the amounts reserved for purchases of Contract Obligations or for purchases made pursuant to Section 3.13; and

(6) the balance remaining after such distributions and deductions, expressed both as a total dollar amount and as a dollar amount per 100 Units outstanding on the last Business Day of such calendar year; and

(C) the following information:

(1) a list of Securities as of the last Business Day of such calendar year, (grouped in the case of fixed income obligations by coupon and maturity range) and a list which identifies all Securities sold or other Securities acquired during such calendar year, if any;

(2) the number of Units outstanding on the last Business Day of such calendar year,

(3) the Unit Value as defined in Section 5.01 based on the last Trust Fund Evaluation pursuant to Section 5.01 made during such calendar year; and

(4) the amounts actually distributed or which are otherwise attributable to Unit holders during such calendar year from the Income and Capital Accounts, separately stated, expressed both as total dollar amounts and as dollar amounts per 100 Units outstanding on the Record Dates for such distributions and the status of such distributions for Federal income tax purposes.

Section 3.07. Sale of Securities. If necessary, in order to maintain the sound investment character of a Trust, the Depositor may direct the Trustee to sell or liquidate Securities

in such Trust at such price and time and in such manner as shall be determined by the Depositor, provided that the Depositor has determined with the advice of the Portfolio Supervisor, if appropriate, that any one or more of the following conditions exist (but in the case of Zero Coupon Obligations only upon the occurrence of events described in (f) and (g) below):

(a) that there has been a default on any of the Securities in the payment of principal or income, or both, when due and payable;

(b) that any action or proceeding has been instituted at law or equity seeking to restrain or enjoin the payment of principal or income on any such Securities, or that there exists any other legal question or impediment affecting such Securities or the payment of principal of or income from the same;

(c) that there has occurred any breach of covenant or warranty in any trust indenture or other document, under which such Securities are outstanding or otherwise relating to the issuer or the guarantor thereof which would adversely affect, either immediately or contingently, the payment of principal of or income from the Securities, or their general credit standing, or otherwise impair the sound investment character of such Securities;

(d) that there has been a default in the payment of principal of or income from or premium, if any, on any other outstanding obligations of the issuer of such Securities;

(e) that the price of any such Securities had declined to such an extent or other such market or credit factors exist so that in the opinion of the Depositor, as evidenced in writing to the Trustee, the retention of such Securities would be detrimental to the Trust Fund and to the interest of the Unit holders;

(f) that all of the Securities in the Trust Fund will be sold in connection with the termination of the Trust pursuant to Section 8.02 hereof;

(g) that such sale is required due to Units tendered for redemption.

Upon receipt of such direction from the Depositor, upon which the Trustee shall rely, the Trustee shall proceed to sell or liquidate the specified Securities in accordance with such direction, and upon the receipt of the proceeds of any such sale or liquidation, after deducting therefrom any fees and expenses of the Trustee connected with such sale or liquidation and any brokerage charges, taxes or other governmental charges, shall

deposit such net proceeds in the Capital Account; provided, however, that Zero Coupon Obligations may not be sold to pay the fees and expenses of the Trust, including the Trustee's fees, the Portfolio Supervisor's fees and the Evaluator's fees.

The Trustee shall not be liable or responsible in any way for depreciation or loss incurred by reason of any sale made pursuant to any such direction or by reason of the failure of the Depositor to give any such direction, and in the absence of such direction the Trustee shall have no duty to sell or liquidate any Securities under this Section 3.07 except to the extent otherwise required by Section 3.09 of this Indenture.

Section 3.08. Counsel. The Depositor may employ from time to time, as it deems necessary or desirable, a firm of attorneys for any legal services which may be required in connection with the Securities, including any advice as to whether any Securities constitute Restricted Securities and any legal matters relating to the possible disposition or acquisition of any Securities pursuant to any provisions hereof or for any other reasons deemed advisable by the Depositor or the Trustee, in their discretion. The fees and expenses of such counsel may, at the discretion of the Depositor, be paid by the Trustee from the Income Account and Capital Account as provided for in Section 3.05(I)(c) hereof.

Section 3.09. Notice and Sale by Trustee. If at any time the principal stated value or par value of or income from any of the Securities shall be in default and not paid or provision for payment thereof shall not have been duly made, the Trustee shall notify the Depositor thereof. If within 30 days after such notification the Depositor has not given any instruction to sell or hold or has not taken any other action in connection with such Securities, the Trustee shall sell such Securities forthwith, and neither the Depositor nor the Trustee shall be liable or responsible in any way for depreciation or loss incurred by reason of such sale.

Section 3.10. Trustee not Required to Amortize. Nothing in this Indenture, or otherwise, shall be construed to require the Trustee to make any adjustments between the Income and Capital Accounts by reason of any premium or discount in respect of any of the Securities.

Section 3.11. Liability of Depositor. The Depositor shall be under no liability to the Unit holders for any action taken or for refraining from the taking of any action in good faith pursuant to this Indenture or for errors in judgment, but shall be liable only for its own willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties

hereunder. The Depositor may rely in good faith on any paper, order, notice, list, affidavit, receipt, opinion, endorsement, assignment, draft or any other document of any kind prima facie properly executed and submitted to it by the Trustee, bond counsel or any other persons pursuant to this Indenture and in furtherance of its duties.

Section 3.12. Notice to Depositor. In the event that the Trustee shall have been notified at any time of any action to be taken or proposed to be taken by at least a legally required number of holders of any Zero Coupon Obligation (including but not limited to the making of any demand, direction, request, giving of any notice, consent or waiver or the voting with respect to any amendment or supplement to any indenture, resolution, agreement or other instrument under or pursuant to which the Zero Coupon Obligations have been issued) the Trustee shall promptly notify the Depositor and shall thereupon take such action or refrain from taking any action as the Depositor shall in writing direct; provided, however, that if the Depositor shall not within five Business Days of the giving of such notice to the Depositor direct the Trustee to take or refrain from taking any action, the Trustee shall take such action as it, in its sole discretion, shall deem advisable.

In the event that the Trustee shall have been notified at any time of any action to be taken or proposed to be taken by at least a legally required number of holders of the shares of any Mutual Fund deposited in a Trust, the Trustee shall take such action or omit from taking any action, as appropriate, so as to insure that the shares of such Mutual Fund are voted as closely as possible in the same manner and the same general proportion, with respect to all issues, as are the shares of such Mutual Fund held by owners other than the Trust.

Neither the Depositor nor the Trustee shall be liable to any person for any action or failure to take action pursuant to the terms of this Section 3.12 other than failure to notify the Depositor.

Section 3.13. Replacement Securities. In the event that any contract to purchase any Contract Obligation is not consummated in accordance with its terms (a "Failed Contract Obligation"), the Depositor may instruct the Trustee in writing to purchase a replacement security as defined herein which has been selected by the Depositor (the "Replacement Security") or, if the Depositor does not provide such an instruction, the Trustee shall purchase a Replacement Security out of funds held by the Trustee pursuant to Section 3.03. Purchases of Replacement Securities (the "New Securities") will be made subject to the conditions set forth below:

(a) The New Securities shall be Zero Coupon Obligations or Mutual Fund shares as originally selected for deposit in that series of the Trust and any New Securities which are Zero Coupon Obligations must have the same maturity value as the Failed Contract Obligation and, as close as is reasonably practical, the same maturity date, which must be prior to the Mandatory Termination Date;

(b) The purchase of the New Securities shall not adversely affect the Federal income tax status of the Trust;

(c) The purchase price of the New Securities shall not exceed the total amount of cash deposited, or the amount drawn under the Letter of Credit deposited, by the Depositor at the time of the deposit of the Failed Contract Obligation;

(d) The written instructions of the Depositor shall (i) identify the New Securities to be purchased, (ii) state that the contract to purchase, if any, to be entered into by the Trustee is satisfactory in form and substance and (iii) state that the foregoing conditions of clauses (a) through (d) have been satisfied with respect to the New Securities; and

(e) The New Securities shall be purchased within thirty days after the deposit of the Failed Contract Obligation.

Upon satisfaction of the foregoing conditions with respect to any New Securities which shall be certified by the Depositor in the written instruction to the Trustee identifying the New Securities, the Trustee shall enter into the contract to purchase such New Securities and take all steps reasonably necessary to complete the purchase thereof. Whenever a New Security is acquired by the Trustee pursuant to the provisions of this Section, the Trustee will, as agent for the Depositor, not later than 5 days after such acquisition, mail to each Unit holder a notice of such acquisition, including an identification of the Securities eliminated and the Securities acquired. Amounts in respect of the purchase price thereof on account of principal shall be paid out of and charged against the cash deposited, or the amounts drawn under the Letter of Credit deposited, by the Depositor at the time of the deposit of the Failed Contract Obligation. In the event the Trustee shall not consummate any purchase of New Securities pursuant to this Section 3.13, funds held for such purchase shall be distributed in accordance with Section 2.01(d). Any excess of the purchase price of a Failed Contract Obligation over its corresponding Replacement Security shall be refunded to the Depositor. The Trustee shall not be liable or responsible in any way for depreciation or loss incurred by reason of any purchase made pursuant to, or any failure to make any purchase authorized by, this Section 3.13. The Depositor shall not be liable for any failure to instruct the

Trustee to purchase any New Securities, nor shall the Trustee or Depositor be liable for errors of judgment in respect to this Section 3.13; provided, however, that this provision shall not protect the Depositor or the Trustee against any liability to which they would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of their reckless disregard of their obligations and duties hereunder.

Section 3.14. Portfolio Supervisor. Subject to Section 3.15 hereof, as compensation for providing supervisory portfolio services under this Indenture, the Portfolio Supervisor shall receive, in arrears, against a statement or statements therefor submitted to the Trustee monthly or annually an aggregate annual fee in an amount which shall not exceed \$0.15 per 100 Units outstanding as of January 1 of such year except for a Trust during the year or years in which an initial offering period as determined in Section 4.01 of this Indenture occurs, in which case the fee for a month is based on the Units outstanding at the end of such month, but in no event shall such compensation when combined with all compensation received from other unit investment trusts for which the Depositor hereunder is acting as Depositor for providing such supervisory services in any calendar year exceed the aggregate cost to the Portfolio Supervisor for the cost of providing such services. Such compensation may, from time to time, be adjusted provided that the total adjustment upward does not, at the time of such adjustment, exceed the percentage of the total increase, after the date hereof, in consumer prices for services as measured by the United States Department of Labor Consumer Price Index entitled "All Services Less Rent of Shelter" or similar index, if such index should no longer be published. The consent or concurrence of any Unit holder hereunder shall not be required for any such adjustment or increase. Such compensation shall be paid by the Trustee, upon receipt of invoice therefor from the Portfolio Supervisor, upon which, as to the cost incurred by the Portfolio Supervisor of providing services hereunder the Trustee may rely, and shall be charged against the Income and/or Capital Accounts in accordance with Section 3.05.

If the cash balance in the Income and Capital Accounts shall be insufficient to provide for amounts payable pursuant to this Section 3.14, the Trustee shall have the power to sell (i) Securities from the current list of Securities designated to be sold pursuant to Section 5.02 hereof, or (ii) if no such Securities have been so designated, such Securities as the Trustee may see fit to sell in its own discretion, and to apply the proceeds of any such sale in payment of the amounts payable pursuant to this Section 3.14, provided however, that Zero Coupon Obligations may not be sold to pay for amounts payable pursuant to this Section 3.14. Any moneys payable to the Portfolio Supervisor pursuant to this Section 3.14 shall be secured by a

lien on the Trust prior to the interest of Unit holders, but no such lien shall be prior to any lien in favor of the Trustee under the provisions of Section 6.04 herein.

Except as the context otherwise requires, the Portfolio Supervisor shall be subject to the provisions of Section 4.05 herein in the same manner as it would if it were the Evaluator.

Section 3.15. Bookkeeping and Administrative Expenses. As compensation for providing bookkeeping and other administrative services of a character described in Section 26(a)(2)(C) of the Investment Company Act of 1940 to the extent such services are in addition to, and do not duplicate, the services to be provided hereunder by the Trustee or the Portfolio Supervisor, the Depositor shall receive against a statement or statements therefor submitted to the Trustee monthly or annually an aggregate annual fee in an amount which shall not exceed \$0.0010 times the number of Units outstanding as of January 1 of such year except for a year or years in which an initial offering period as determined by Section 4.01 of this Indenture occurs, in which case the fee for a month is based on the number of Units outstanding at the end of such month (such annual fee to be pro rated for any calendar year in which the Depositor provides service during less than the whole of such year), but in no event shall such compensation when combined with all compensation received from other unit investment trusts for which the Depositor hereunder is acting as Depositor for providing such bookkeeping and administrative services in any calendar year exceed the aggregate cost to the Depositor of providing services to such unit investment trusts. Such compensation may, from time, be adjusted provided that the total adjustment upward does not, at the time of such adjustment, exceed the percentage of the total increase, after the date hereof, in consumer prices for services as measured by the United States Department of Labor Consumer Price Index entitled 'All Services Less Rent of Shelter' or similar index, if such index should no longer be published. The consent or concurrence of any Unit holder hereunder shall not be required for any such adjustment or increase. Such compensation shall be paid by the Trustee, upon receipt of invoice therefor from the Depositor, upon which, as to the cost incurred by the Depositor of providing services hereunder the Trustee may rely, and shall be charged against the Interest and Principal Accounts on or before the Distribution Date following the Monthly Record Date on which such period terminates. The Trustee shall have no liability to any Certificateholder or other person for any payment made in good faith pursuant to this Section.

If the cash balance in the Income and Capital Accounts shall be insufficient to provide for amounts payable pursuant to this Section 3.15, the Trustee shall have the power to sell (i)

Securities from the current list of Securities designated to be sold pursuant to Section 5.02 hereof, or (ii) if no such Securities have been so designated, such Securities as the Trustee may see fit to sell in its own discretion, and to apply the proceeds of any such sale in payment of the amounts payable pursuant to this Section 3.15, provided however, that Zero Coupon Obligations may not be sold to pay for amounts payable pursuant to this Section 3.15. Any moneys payable to the Depositor pursuant to this Section 3.15 shall be secured by a prior lien on the Trust Fund except that no such lien shall be prior to any lien in favor of the Trustee under the provisions of Section 6.04 herein.

Section 3.16. Abatement of Compensation of the Trustee, Evaluator, Portfolio Supervisor and Sponsor. To the extent the cash balances of the Income and Capital Accounts and the proceeds of sale of Securities other than the Zero Coupon Obligations shall be insufficient to pay all expenses of the Trust provided for herein, such expenses shall be paid in the following order: (i) expenses and disbursements incurred by, and indemnification due, the Trustee, including legal and auditing expenses and such amounts as the Trustee may reasonably require as a reserve for future expenses, including any reserve for its indemnification, (ii) compensation of the Trustee for extraordinary services, (iii) compensation of the Trustee for its ordinary services, (iv) compensation of the Evaluator, and (v) compensation of the Portfolio Supervisor, the Sponsor for Bookkeeping and Administrative Expenses and Depositor's counsel; provided, further that notwithstanding any other provision to the contrary in this Indenture and that in the event of such insufficiency, the Trustee shall continue to pay out of its own assets all expenses of the Trust with the exception of items (iv) and (v) above in order that no Zero Coupon Obligations be sold to pay the fees and expenses of the Trust. The parties hereto agree that in the event that their fees and expenses are abated pursuant to this Section 3.16, they forever waive any right to reimbursement for such fees and expenses abated.

ARTICLE IV EVALUATION OF SECURITIES; EVALUATOR

Section 4.01. Evaluation by Evaluator. (a) The Evaluator shall determine separately, and shall promptly furnish to the Trustee and the Depositor upon request, the value of each issue of Securities (including Contract Obligations) ("Evaluation") as of the close of trading on the New York Stock Exchange (the "Evaluation Time") (i) on each Business Day during the period which the Units are being offered for sale to the public and (ii) on any other day on which a Trust Fund Evaluation is to be made pursuant to Section 5.01 or which is requested by

the Depositor or the Trustee. For each Trust, the close of trading on the New York Stock Exchange shall be 4:00 p.m. Eastern time. As part of the Trust Evaluation, the Evaluator shall determine separately and promptly furnish to the Trustee and the Depositor upon request the Evaluation of each issue of Securities initially deposited in the Trust on the Initial Date of Deposit. The Evaluator's determination of the offering prices of the Securities on the Initial Date of Deposit shall be included in Schedule A attached to the Trust Agreement.

(b) During the initial offering period namely, from the date of effectiveness of the Registration Statement under the Securities Act of 1933 relating to the Units, to and including the day which is designated in writing by the Depositor to the Trustee and Evaluator as the conclusion of such period, such Evaluation shall be made in the following manner: if the Securities are listed on a national securities exchange, such Evaluation shall generally be based on the closing sale price on such exchange (unless the Evaluator deems such price inappropriate as a basis for Evaluation). If the Securities are not so listed or, if so listed, the principal market therefor is other than on such exchange or there is no closing sale price on such exchange, such Evaluation shall generally be based on the following methods or any combination thereof whichever the Evaluator deems appropriate: (a) on the basis of current offering prices for the Zero Coupon Obligations as obtained from investment dealers or brokers who customarily deal in securities comparable to those held by the Trust and, with respect to any Mutual Fund shares deposited in a Trust, the net asset value of such shares, (b) if offering prices are not available for the Zero Coupon Obligations, on the basis of the offering price for comparable securities, (c) by determining the valuation of the Zero Coupon Obligations on the offering side of the market by appraisal, or (d) by any combination of the above. For each Evaluation, the Evaluator shall also confirm and furnish to the Trustee and the Depositor, on the basis of the information furnished to the Evaluator by the Trustee as to the value of all Trust assets other than Securities, the calculation of the Trust Fund Evaluation to be computed pursuant to Section 5.01.

(c) After the initial offering period and both during and after the initial offering period, for purposes of the Trust Fund Evaluations required by Section 5.01 in determining Redemption Value and Unit Value Evaluation of the Securities shall be made in the manner described in 4.01(b), on the basis of current bid prices for the Zero Coupon Obligations and the net asset value of the Mutual Fund shares.

Section 4.02. Information for Unit Holders. For the purpose of permitting Unit holders to satisfy any reporting requirements of applicable federal or state tax law, the

Evaluator shall make available to the Trustee and the Trustee shall transmit to any Unit holder upon request any determinations made by it pursuant to Section 4.01.

Section 4.03. Compensation of Evaluator. Subject to the provision of Section 3.16 hereof, as compensation for its services hereunder, the Evaluator shall receive against a statement therefor submitted to the Trustee on or before each Record Date (upon which the Trustee may rely as the Evaluator's certification that the amount stated does not exceed the cost incurred by the Evaluator in providing services as described below), an amount equal to the amount specified as compensation for the Evaluator in the Trust Agreement, but in no event shall such compensation when combined with all compensation received from other unit investment trusts for which the Depositor hereunder is acting as Depositor for providing such evaluation services in any calendar year exceed the aggregate cost to the Evaluator for the cost of providing such services. Provided, however, if at any time the fee of the Trustee shall have been increased pursuant to Section 6.04, the compensation of the Evaluator hereunder shall at the same time be ratably increased. The Evaluator shall charge a pro rated portion of its annual fee at the time specified in Section 3.05, which pro rated portion shall be calculated on the basis of the largest number of Units in the Trust outstanding as of January 1 of such year except for a Trust during the year or years in which an initial offering period as determined in Section 4.01 of this Indenture occurs, in which case the fee for a month is based on the Units outstanding at the end of such month. If the cash balance in the Income and Capital Accounts shall be insufficient to provide for amounts payable pursuant to this Section 4.03, the Trustee shall have the power to sell (i) Securities from the current list of Securities designated to be sold pursuant to Section 5.02 hereof, or (ii) if no such Securities have been so designated, such Securities as the Trustee may see fit to sell in its own discretion, and to apply the proceeds of any such sale in payment of the amounts payable pursuant to this Section 4.03, provided however, that Zero Coupon Obligations may not be sold to pay for amounts payable pursuant to this Section 4.03.

Section 4.04. Liability of Evaluator. The Trustee, the Depositor and the Unit holders may rely on any Evaluation furnished by the Evaluator and shall have no responsibility for the accuracy thereof. The determinations made by the Evaluator hereunder shall be made in good faith upon the basis of the best information available to it. The Evaluator shall be under no liability to the Trustee, the Depositor or the Unit holders for errors in judgment; provided, however, that this provision shall not protect the Evaluator against any liability to which it would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties

hereunder.

Section 4.05. Resignation and Removal of Evaluator; Successor. (a) The Evaluator may resign and be discharged hereunder, by executing an instrument in writing resigning as Evaluator and filing the same with the Depositor and the Trustee, not less than 60 days before the date specified in such instrument when, subject to Section 4.05(e), such resignation is to take effect. Upon receiving such notice of resignation, the Depositor and the Trustee shall use their best efforts to appoint a successor evaluator having qualifications and at a rate of compensation satisfactory to the Depositor and the Trustee. Such appointment shall be made by written instrument executed by the Depositor and the Trustee, in duplicate, one copy of which shall be delivered to the resigning Evaluator and one copy to the successor evaluator. The Depositor or the Trustee may remove the Evaluator at any time upon 30 days' written notice and appoint a successor evaluator having qualifications and at a rate of compensation satisfactory to the Depositor and the Trustee. Such appointment shall be made by written instrument executed by the Depositor and the Trustee, in duplicate, one copy of which shall be delivered to the Evaluator so removed and one copy to the successor evaluator. Notice of such resignation or removal and appointment of a successor evaluator shall be mailed by the Trustee to each Unit holder then of record.

(b) Any successor evaluator appointed hereunder shall execute, acknowledge and deliver to the Depositor and the Trustee an instrument accepting such appointment hereunder, and such successor evaluator without any further act, deed or conveyance shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder with like effect as if originally named Evaluator herein and shall be bound by all the terms and conditions of this Indenture.

(c) In case at any time the Evaluator shall resign and no successor evaluator shall have been appointed and have accepted appointment within 30 days after notice of resignation has been received by the Depositor and the Trustee, the Evaluator may forthwith apply to a court of competent jurisdiction for the appointment of a successor evaluator. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor evaluator.

(d) Any corporation into which the Evaluator hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Evaluator hereunder shall be a party, shall be the successor evaluator under this Indenture without the execution or filing of any paper, instrument or further act to be done on the part of

the parties hereto, anything herein, or in any agreement relating to such merger or consolidation, by which the Evaluator may seek to retain certain powers, rights and privileges theretofore obtaining for any period of time following such merger or consolidation, to the contrary notwithstanding.

(e) Any resignation or removal of the Evaluator and appointment of a successor evaluator pursuant to this Section shall become effective upon acceptance of appointment by the successor evaluator as provided in subsection (b) hereof.

ARTICLE V

EVALUATION, REDEMPTION, PURCHASE, TRANSFER, INTERCHANGE OR REPLACEMENT OF UNITS

Section 5.01. Trust Evaluation. As of the Evaluation Time (i) on the last Business Day of each year, (ii) on the day on which any Unit is tendered for redemption and (iii) on any other day desired by the Trustee or requested by the Depositor, the Trustee shall: Add (1) all monies on deposit in the Trust (excluding (a) cash, cash equivalents or letters of credit deposited pursuant to Section 2.01 hereof for the purchase of Securities or Contract Obligations, unless such cash or letters of credit have been deposited in the Income and Capital Accounts because of failure to apply such monies to the purchase of Securities or Contract Obligations pursuant to the provisions of Sections 2.01, 3.02 and 3.03 hereof and excluding (b) monies credited to the Reserve Account pursuant to Section 3.04 hereof), plus (2) the aggregate Evaluation of all Securities (including Contract Obligations) on deposit in the Trust as is determined by the Evaluator (such Evaluation to be made on the basis of bid prices (if Zero Coupon Obligations are sold on such day, then such Evaluation for the Zero Coupon Obligations shall be at the weighted average of the execution prices for all Zero Coupon Obligations sold on such day) for the Zero Coupon Obligations and Net Asset Value for the Mutual Fund shares for the purpose of computing redemption value of Units as set forth in Section 5.02 hereof), plus (3) all other income from the Securities (including dividends receivable on Mutual Fund shares trading ex-dividend as of the date of such valuation and accrued rebate of Rule 12b-1 fees as reported to the Trustee upon which notification the Trustee is authorized conclusively to rely) as of the close of business on the date of such Evaluation together with all other assets of the Trust. For each such evaluation there shall be deducted from the sum of the above (i) amounts representing any applicable taxes or governmental charges payable out of the respective Trust and for which no deductions shall have previously been made for the purpose of addition to the Reserve Account, (ii) amounts representing estimated accrued expenses of such Trust including but not limited to unpaid fees and expenses

of the Trustee, the Evaluator, the Portfolio Supervisor, the Depositor and counsel, in each case as reported by the Trustee to the Depositor on or prior to the date of evaluation, and (iii) any monies identified by the Trustee as held for distribution to Unit holders of record as of a Record Date or for payment of the Redemption Value of Units tendered prior to the date of such Trust Evaluation. The resulting figure is herein called a "Trust Fund Evaluation." The value of the pro rata share of each Unit of the respective Trust determined on the basis of any such evaluation shall be referred to herein as the "Unit Value."

For each day on which the Trustee shall make a Trust Fund Evaluation it shall also determine "Unit Value" for such day. Such "Unit Value" shall be determined by dividing said Trust Fund Evaluation by the number of Units outstanding on such day.

Section 5.02. Redemptions by Trustee; Purchases by Depositor. Any Certificate tendered for redemption by a Unit holder or his duly authorized attorney to the Trustee at its unit investment trust office in the City of New York, or any Unit in uncertificated form tendered by means of an appropriate request for redemption in form approved by Trustee shall be paid by the Trustee on the seventh calendar day following the day on which tender for redemption is made in proper form, provided that if such day of payment is not a Business Day, then such payment shall be on the first Business Day prior thereto (being herein called the "Settlement Date"). Subject to the next succeeding paragraph and subject to payment by such Unit holder of any tax or other governmental charges which may be imposed thereon, such redemption is to be made by payment of cash equivalent to the Unit Value determined on the basis of a Trust Fund Evaluation made in accordance with Section 5.01 determined by the Trustee as of the close of business on the Redemption Date, multiplied by the number of Units tendered for redemption (herein called the "Redemption Value"), or if the Unit holder wishes to redeem a number of Units less than all those so tendered, multiplied by the number of Units so designated by such Unit holder for redemption. Units received for redemption by the Trustee on any day after 4:00 p.m. Eastern time will be held by the Trustee until the next day on which the New York Stock Exchange is open for trading and will be deemed to have been tendered on such day for redemption at the Redemption Value computed on that day.

The portion of the Redemption Value which represents income shall be withdrawn from the Income Account to the extent available. The balance paid on any Redemption Value, including income not paid from the Income Account, if any, shall be withdrawn from the Capital Account to the extent that funds are available for such purpose. If such available funds shall be insufficient, the Trustee shall sell such Securities as have been designated on the current list for such purpose by the Portfolio

Supervisor, as hereinafter in this Section 5.02 provided, in amounts as the Trustee in its discretion shall deem advisable or necessary in order to fund the Capital Account for purposes of such redemption, provided, however, that Zero Coupon Obligations may not be sold unless the Depositor and Trustee, which may rely on the advice of the Portfolio Supervisor, have determined that the face value of the Zero Coupon Obligations remaining after such proposed sale, divided by the number of Units outstanding after the tendered Units are redeemed, shall equal or exceed \$10.00; a written certification as to such determination shall be executed by the Depositor and Trustee and preserved in the Trust records with a copy of each such written certification to Standard & Poor's Corporation so long as Units of the Trust are rated by them. Within 90 days of the fiscal year end of the Trust, the Depositor shall obtain, at its expense, an annual written certification from the independent public accountants as to such determination which will also be provided to Standard & Poor's Corporation so long as Units of the Trust are rated by them. In the event that (i) Zero Coupon Obligations may not be sold to fund a redemption of Units pursuant to the second preceding sentence, and (ii) no other Trust assets are available for liquidation to fund such redemption, the Trustee will advance to the Trust such amounts as may be necessary to pay the Redemption Value of the tendered Units. The Trustee shall be reimbursed the amount of any such advance from the Trust as soon as Zero Coupon Obligations may be sold in such amount as will not reduce the face amount of Zero Coupon Obligations still held in the Trust below the amount required to distribute \$10.00 per Unit from the proceeds of the sale or maturity of the Zero Coupon Obligations upon the termination of the Trust on the Mandatory Termination Date. The Trustee shall be deemed to be the beneficial owner of the Zero Coupon Obligations held in the Trust to the extent of all amounts advanced by it pursuant to this Section 5.02, and such advances shall be secured by a lien on the Trust prior to the interest of Unit holders, provided, however, that the Trustee's beneficial interest in the Trust and the lien securing such interest shall not at any time exceed such amount as would reduce the amount distributable from the Trust upon maturity or sale of Zero Coupon Obligations upon the termination of the Trust on the Mandatory Termination Date to less than \$10.00 per Unit. Sale of Securities by the Trustee shall be made in such manner as the Trustee shall determine will bring the best price obtainable for the Trust. In the event that either (i) funds are withdrawn from the Capital Account and are applied to the payment of income upon any redemption of Units or (ii) Securities are sold for the payment of the Redemption Value and any portion of the proceeds of such sale is applied to the payment of income upon such redemption, then, in either such event, the Capital Account shall be reimbursed therefor at such time as sufficient funds may be next available in the Income Account for such purpose.

The Trustee may in its discretion, and shall when so directed by the Depositor in writing, suspend the right of redemption for Units of a Trust or postpone the date of payment of the Redemption Value for more than seven calendar days following the day on which tender for redemption is made (i) for any period during which the New York Stock Exchange is closed other than customary weekend and holiday closings or during which trading on the New York Stock Exchange is restricted; (ii) for any period during which an emergency exists as a result of which disposal by such Trust of the Securities is not reasonably practicable or it is not reasonably practicable fairly to determine in accordance herewith the value of the Securities; or (iii) for such other period as the Securities and Exchange Commission may by order permit, and shall not be liable to any person or in any way for any loss or damage which may result from any such suspension or postponement.

Not later than 12:00 p.m. Eastern time on the day of tender of any Certificate or Unit for redemption by a Unit holder other than the Depositor, the Trustee shall notify the Depositor of such tender. The Depositor shall have the right to purchase such Certificate or Unit by notifying the Trustee of its election to make such purchase as soon as practicable thereafter but in no event subsequent to 1:00 p.m. Eastern time on the day on which such Certificate or Unit was tendered for redemption. Such purchase shall be made by payment by the Depositor to the Unit holder on the Redemption Date of an amount not less than the Redemption Value which would otherwise be payable by the Trustee to such Unit holder. So long as the Depositor maintains a bid in the secondary market, the Depositor shall repurchase the Units tendered to the Trustee for redemption but shall be under no obligation to maintain any bids and may, at any time while so maintaining such bids, cease to do so immediately at any time or from time to time without notice.

Any Units so purchased by the Depositor may at the option of the Depositor be tendered to the Trustee for redemption at the unit investment trust office of the Trustee in the manner provided in the first paragraph of this Section 5.02.

Notwithstanding the foregoing provisions of this Section 5.02, until 1:30 p.m. Eastern time on the day on which such Certificate or Unit was tendered for redemption the Trustee is hereby irrevocably authorized in its discretion, in the event that the Depositor does not purchase any Units tendered to the Trustee for redemption, or in the event that a Unit is being tendered by the Depositor for redemption, in lieu of redeeming Units, to sell Units in the over-the-counter market through any broker-dealer of its choice for the account of the tendering Unit holder at prices which will return to the Unit holder an amount

in cash, net after deducting brokerage commissions, transfer taxes and other charges, equal to or in excess of the Redemption Value which such Unit holder would otherwise be entitled to receive on redemption pursuant to this Section 5.02. The Trustee shall pay to the Unit holder the net proceeds of any such sale on the day on which such Unit holder would otherwise be entitled to receive payment of the Redemption Value hereunder.

The Depositor shall maintain with the Trustee a current list of Securities designated to be sold for the purpose of funding the Capital Account for redemption of Units tendered for redemption and, to the extent necessary, for payment of expenses under this Indenture. In connection therewith, the Depositor may specify in the Trust Agreement the minimum principal amounts of any Securities to be sold at any one time. If the Depositor shall for any reason fail to maintain such a list, the Trustee may in its sole discretion designate a current list of Securities for such purposes but prior to the sale of any Zero Coupon Obligations the Trustee shall receive a certification from the Depositor and Trustee to the effect described in the second paragraph of this Section 5.02. The net proceeds of any sale of Securities from such list representing income shall be credited to the Income Account and then disbursed therefrom for payment of expenses and payments to Unit holders required to be paid under this Indenture. Any balance remaining after such disbursements shall remain credited to the Capital Account.

Neither the Depositor nor the Trustee shall be liable or responsible in any way for depreciation or loss incurred by reason of any sale of Securities made pursuant to this Section 5.02.

Certificates evidencing Units redeemed pursuant to this Section 5.02 shall be cancelled by the Trustee and the Unit or Units evidenced by such Certificates shall be terminated by such redemptions. In the event that a Certificate shall be tendered representing a number of Units greater than those requested to be redeemed by the Unit holder, the Trustee shall issue to such Unit holder unless such Unit holder requests such Units be uncertificated, upon payment of any tax or charges of the character referred to in the second paragraph of Section 5.03, a new Certificate evidencing the Units representing the balance of the Certificate so tendered and not redeemed.

Section 5.03. Transfer or Interchange of Units;. Units may be transferred by the registered holder thereof by presentation and surrender of such Units at the corporate trust office of the Trustee, properly endorsed or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and executed by the Unit holder or his authorized attorney, whereupon new Units or, if requested, a new registered

Certificate or Certificates for the same number of Units of the same Trust executed by the Trustee and the Depositor will be issued in exchange and substitution therefor and Units surrendered shall be cancelled by the Trustee. The registered holder of any Unit held in uncertificated form may transfer such Unit merely by the presentation of transfer instructions, in form satisfactory to the Trustee, to the Trustee at the unit investment trust office of the Trustee accompanied by such documents as the Trustee deems necessary to evidence the authority of the person making such transfer and executed by the registered holder or his authorized attorney, whereupon the Trustee shall make proper notification of such transfer on the registration books of the Trustee. Certificates issued pursuant to this Indenture are interchangeable for one or more other Certificates in an equal aggregate number of Units of the same Trust and all Certificates issued shall be issued in denominations of one Unit or any multiple thereof as may be requested by the Unit holder. The Trustee may deem and treat the registered Unit holder as the owner of the Units whether or not held in certificated form for all purposes hereunder and in either case the Trustee shall not be affected by any notice to the contrary, nor be liable to any person or in any way for so deeming and treating the person in whose name any Certificate shall be so registered.

A sum sufficient to pay any tax or other governmental charge that may be imposed in connection with any such transfer or interchange shall be paid by the Unit holder to the Trustee. The Trustee may require a Unit holder to pay \$2.00 for each new Certificate issued on any such transfer or interchange.

All Certificates cancelled pursuant to this Indenture shall be disposed of by the Trustee without liability on its part.

Unit holders who have elected to hold their Units in uncertificated form may at any time request the Trustee to issue Certificates for such Units. The Trustee shall, upon receipt of such request in form satisfactory to it, issue such Certificates as may be requested by such Unit holder; provided that the Trustee is entitled to specify the minimum denomination of any Certificate issued.

Section 5.04. Certificates Mutilated, Destroyed, Stolen or Lost. In case any Certificate shall become mutilated, destroyed, stolen or lost, the Trustee shall execute and deliver a new Certificate, if requested, in exchange and substitution therefor upon the Unit holder's furnishing the Trustee with proper identification and satisfactory indemnity, complying with such other reasonable regulations and conditions as the Trustee may prescribe and paying such expenses as the Trustee may incur. Any mutilated Certificate shall be duly surrendered and cancelled

before any new Certificate shall be issued in exchange and substitution therefor. Upon the issuance of any new Certificate, a sum sufficient to pay any tax or other governmental charge and the fees and expenses of the Trustee may be imposed. Any such new Certificate issued pursuant to this Section shall constitute complete and indefeasible evidence of ownership in the related Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

In the event the related Trust has terminated or is in the process of termination, the Trustee may, instead of issuing a new Certificate in exchange and substitution for any Certificate which shall have become mutilated or shall have been destroyed, stolen or lost, make the distributions in respect of such mutilated, destroyed, stolen or lost Certificate (without surrender thereof except in the case of a mutilated Certificate) as provided in Section 8.02 hereof if the Trustee is furnished with such security or indemnity as it may require to save it harmless, and in the case of destruction, loss or theft of a Certificate, evidence to the satisfaction of the Trustee of the destruction, loss or theft of such Certificate and of the ownership thereof.

ARTICLE VI

TRUSTEE

Section 6.01. General Definition of Trustees Liabilities, Rights and Duties;. The Trustee shall in its discretion undertake such action as it may deem necessary at any and all times to protect each Trust and the rights and interests of the Unit holders pursuant to the terms of this Indenture; provided, however, that the expenses and costs of such actions, undertakings or proceedings shall be reimbursable to the Trustee from the Income and Capital Accounts of such Trust, and the payment of such costs and expenses shall be secured by a lien on such Trust prior to the interest of Unit holders, subject to the provisions of Section 3.16. Section 6.01. General Definition of Trustees Liabilities, Rights and Duties;. The Trustee shall in its discretion undertake such action as it may deem necessary at any and all times to protect each Trust and the rights and interests of the Unit holders pursuant to the terms of this Indenture; provided, however, that the expenses and costs of such actions, undertakings or proceedings shall be reimbursable to the Trustee from the Income and Capital Accounts of such Trust, and the payment of such costs and expenses shall be secured by a lien on such Trust prior to the interest of Unit holders, subject to the provisions of Section 3.16.

In addition to and notwithstanding the other duties, rights, privileges and liabilities of the Trustee as otherwise set forth,

the liabilities of the Trustee are further defined as follows:

(a) All moneys deposited with or received by the Trustee hereunder related to a Trust shall be held by the Trustee or, as the Trustee shall determine, by U.S. Trust Company of California, N.A., by U.S. Trust Company of Florida or by U.S. Trust Company of Texas, N.A., each of which is hereby designated as a custodian of the Trust for such purpose (each being hereinafter referred to as a "Custodian") without interest in trust within the meaning of the Investment Company Act of 1940, as part of the Trust Fund or the Reserve Account of such Trust until required to be disbursed in accordance with the provisions of this Indenture, and such moneys will be segregated by separate recordation on the trust ledger of the Trustee or the Custodian so long as such practice preserves a valid preference under applicable law, or if such preference is not so preserved the Trustee or Custodian shall handle such moneys in such other manner as shall constitute the segregation and holding thereof in trust within the meaning of the Investment Company Act of 1940. The Trustee shall be answerable for any default or misconduct of any Custodian as fully, and to the same extent, as if such default or misconduct had been committed or occasioned by the Trustee.

(b) The Trustee shall be under no liability for any action taken in good faith on any appraisal, paper, order list, demand, request, consent, affidavit, notice, opinion, direction, evaluation, endorsement, assignment, resolution, draft or other document, whether or not of the same kind, prima facie properly executed, or for the disposition of moneys, Securities, Units or Certificates pursuant to this Indenture, or in respect of any evaluation which it is required to make or is required or permitted to have made by others under this Indenture or otherwise, except by reason of its own negligence, lack of good faith or willful misconduct, provided that the Trustee shall not in any event be liable or responsible for any evaluation made by the Evaluator. The Trustee may construe any of the provisions of this Indenture, insofar as the same may appear to be ambiguous or inconsistent with any other provisions hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the parties hereto.

(c) The Trustee shall not be responsible for or in respect of the recitals herein, the validity or sufficiency of this Indenture or for the due execution hereof by the Depositor, the Portfolio Supervisor, or the Evaluator, or for the form, character, genuineness, sufficiency, value or validity of any of the Securities (except that the Trustee shall be responsible for the exercise of due care in determining the genuineness of Securities delivered to it pursuant to contracts for the purchase of such Securities) or for or in respect of the validity or sufficiency of the Units or of the Certificates (except for the due execution thereof by the Trustee) or for the due execution

thereof by the Depositor, and the Trustee shall in no event assume or incur any liability, duty or obligation to any Unit holder or the Depositor other than as expressly provided for herein. The Trustee shall not be responsible for or in respect of the validity of any signature by or on behalf of the Depositor, the Portfolio Supervisor or the Evaluator.

(d) The Trustee shall be under no obligation to appear in, prosecute or defend any action which in its opinion may involve it in expense or liability, unless as often as required by the Trustee it shall be furnished with reasonable security and indemnity against such expense or liability, and any pecuniary cost of the Trustee from such actions shall be deductible from and a charge against the Income and Capital Accounts of the affected Trust or Trusts. The Trustee shall, in its discretion, undertake such action as it may deem necessary at any and all times to protect the Trust and the rights and interests of the Unit holders pursuant to the terms of this Indenture, provided however, that the expenses and costs of such actions, undertakings or proceedings shall be reimbursable to the Trustee from the Income and Capital Accounts.

(e) The Trustee may employ agents, attorneys, accountants and auditors and shall not be answerable for the default or misconduct of any such agents, attorneys, accountants or auditors if such agents, attorneys, accountants or auditors shall have been selected with reasonable care. The Trustee shall be fully protected in respect of any action under this Indenture taken or suffered in good faith by the Trustee, in accordance with the opinion of its counsel. The fees and expenses charged by such agents, attorneys, accountants and auditors shall constitute an expense of the Trust reimbursable from the Income and Capital Accounts of the affected Trust as set forth in Section 6.04 hereof.

(f) If at any time the Depositor shall fail to undertake or perform any of the duties which by the terms of this Indenture are required by it to be undertaken or performed, or such Depositor shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of such Depositor or of its property shall be appointed, or any public officer shall take charge or control of such Depositor or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then in any such case, the Trustee may: (1) appoint a successor depositor (which may be the Trustee) who shall act hereunder in all respects in place of such Depositor, which successor shall be satisfactory to the Trustee, and which may be compensated at rates deemed by the Trustee to be reasonable under the circumstances, by deduction ratably from the Income Account of the affected Trusts or, to the extent funds are not available in such Account, from the Capital Account of the affected Trusts,

but no such deduction shall be made exceeding such reasonable amount as the Securities and Exchange Commission may prescribe in accordance with Section 26(a)(2)(C) of the Investment Company Act of 1940, or (2) terminate this Indenture and the trust created hereby and liquidate the Trust Fund in the manner provided in Section 8.02.

(g) If by reason of the Depositor's redemption of Units of a Trust not theretofore sold constituting more than 60% of the number of Units initially authorized, the net worth of the Trust is reduced to less than 40% of the aggregate principal amount of Securities deposited in such Trust at the termination of the Initial Offering Period, the Trustee shall terminate this Indenture and the trust created hereby and liquidate such Trust, all in the manner provided in Section 8.02.

(h) In no event shall the Trustee be liable for any taxes or other governmental charges imposed upon or in respect of the Securities or upon the interest thereon or upon it as Trustee hereunder or upon or in respect of any Trust which it may be required to pay under any present or future law of the United States of America or of any other taxing authority having jurisdiction in the premises. For all such taxes and charges and for any expenses, including counsel fees, which the Trustee may sustain or incur with respect to such taxes or charges, the Trustee shall be reimbursed and indemnified out of the Income and Capital Accounts of the affected Trust, and the payment of such amounts so paid by the Trustee shall be secured by a prior lien on such Trust.

(i) No payment to a Depositor or to any principal underwriter (as defined in the Investment Company Act of 1940) for the Trust or to any affiliated person (as so defined) or agent of a Depositor or such underwriter shall be allowed the Trustee as an expense except for payment of such reasonable amounts as the Securities and Exchange Commission may prescribe as compensation for performing bookkeeping and other administrative services of a character normally performed by the Trustee.

(j) The Trustee, except by reason of its own negligence or willful misconduct, shall not be liable for any action taken or suffered to be taken by it in good faith and believed by it to be authorized or within the discretion, rights or powers conferred upon it by this Indenture.

(k) The Trustee in its individual or any other capacity may become an owner or pledgee of, or be an underwriter or dealer in respect of, obligations issued by the same issuer (or an affiliate of such issuer) of any Securities at any time held as part of the Trust and may deal in any manner with the

same or with the issuer (or an affiliate of the issuer) with the rights and powers as if it were not the Trustee hereunder.

(1) The Trust may include a letter or letters of credit meeting of the requirements of Section 2.05 for the purchase of Securities or Contract Obligations issued by the Trustee in its individual capacity for the account of the Depositor and the Trustee may otherwise deal with the Depositor and the Trust within the same rights and powers as if it were not the Trustee hereunder, provided that the Trustee's unsecured debt is rated AAA or A1+ by Standard & Poor's Corporation.

Notwithstanding any provision to the contrary in this Indenture, no Zero Coupon Obligations may be sold to pay the fees and expenses of the Trust, including, without limitation, fees and expenses set forth in Section 8.02(a), (b) and (c).

Section 6.02. Books, Records and Reports. The Trustee shall keep proper books of record and account of all the transactions of each Trust under this Indenture at its corporate trust office, including a record of the name and address of, and the Units issued by each Trust and held by, every Unit holder, and such books and records of each Trust shall be open to inspection by any Unit holder of such Trust at all reasonable times during the usual business hours. The Trustee shall make such annual or other reports as may from time to time be required under any applicable state or federal statute or rule or regulation thereunder.

So long as the Depositor is making a secondary market for the Units and otherwise as desired by the Trustee, the accounts of the Trust shall be audited not less than annually by independent public accountants designated from time to time by the Depositor and the Trustee and the reports of such accountants shall be furnished by the Trustee to Standard & Poor's Corporation so long as Units of the Trust are rated by them and, upon request, to Unit holders. So long as the Depositor is making a secondary market for Units, the Depositor shall bear the cost of such annual audits to the extent such cost exceeds \$.50 per 100 Units of approximately \$10.00 per Unit value on the Initial Date of Deposit (such number to be adjusted appropriately with respect to Trusts having different initial Unit value).

To the extent permitted under the Investment Company Act of 1940 as evidenced by an opinion of independent counsel to the Depositor satisfactory to the Trustee or "no-action" letters issued by or published interpretations of the staff of the Securities and Exchange Commission, the Trustee shall pay, or reimburse to the Depositor or others, from the Income or Capital Account the costs of the preparation of documents and information with respect to each Trust required by law or regulation in

connection with the maintenance of a secondary market in units of each Trust. Such costs may include but are not limited to accounting and legal fees, blue sky registration and filing fees, printing expenses and other reasonable expenses related to documents required under Federal and state securities laws.

Section 6.03. Indenture and List of Securities on File. The Trustee shall keep a certified copy or duplicate original of this Indenture on file at its corporate trust office available for inspection at all reasonable times during the usual business hours by any Unit holder, together with a current list of the Securities in each Trust.

Section 6.04. Compensation. Subject to the provisions of Section 3.16 hereof, including the assumption of expenses therein, the Trustee shall receive at the times set forth in Section 3.05, as compensation for performing ordinary normal recurring services under this Indenture, an amount calculated at the annual compensation rate stated in the Trust Agreement. The Trustee shall charge a pro rated portion of its annual fee at the times specified in Section 3.05, which pro rated portion shall be calculated on the basis of the largest number of Units in the Trust outstanding as of January 1 of such year except for a Trust during the year or years in which an initial offering period as determined in Section 4.01 of this Indenture occurs, in which case the fee for a month is based on the Units outstanding at the end of such month. The Trustee may from time to time adjust its compensation as set forth above, provided that total adjustment upward does not, at the time of such adjustment, exceed the percentage of the total increase, after the date hereof, in consumer prices for services as measured by the United States Department of Labor Consumer Price Index entitled "All Services Less Rent". The consent or concurrence of any Unit holder hereunder shall not be required for any such adjustment or increase. Such compensation shall be charged by the Trustee against the Income and Capital Accounts of each Trust on or immediately after the Record Date on which such period terminates; provided, however, that such compensation shall be deemed to provide only for the usual, normal and proper functions undertaken as Trustee pursuant to this Indenture.

The Trustee shall charge the Income and Capital Accounts for any and all expenses and disbursements incurred hereunder, including legal and auditing expenses, and for any extraordinary services performed hereunder, which extraordinary services shall include but not be limited to all costs and expenses incurred by the Trustee in making any annual or other reports or other documents referred to in Section 6.02; provided, however, that the amount of any such charge which has not been finally determined as of any Record Date may be estimated and any necessary adjustments shall be made. Provided, further, that if

the balances in the Income and Capital Accounts shall be insufficient to provide for amounts payable pursuant to this Section 6.04, the Trustee shall have the power to sell Securities in the manner provided in Section 5.02; provided, however, that no Zero Coupon Obligations may be sold to pay any fees or expenses of the Trust. If other Securities are not available in the Trust's Accounts to sell for such purpose, then such fees and expenses shall be paid in accordance with Section 3.16 hereof. The Trustee shall not be liable or responsible in any way for depreciation or loss incurred by reason of any such sale.

The Trustee shall be indemnified ratably by the affected Trust and held harmless against any loss or liability accruing to it without negligence, bad faith or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this Trust, including the costs and expenses (including counsel fees) of defending itself against any claim of liability in the premises, including any loss, liability or expense incurred in acting pursuant to written directions to the Trustee given by the Depositor from time to time in accordance with the provisions of this Indenture or in undertaking actions from time to time which the Trustee deems necessary in its discretion to protect the Trust and the rights and interests of the Unit holders pursuant to the terms of this Indenture. Any monies payable to the Trustee under this Section 6.04 shall be secured by a lien on the Trust prior to the interest of Unit holders.

Section 6.05. Removal and Resignation of Trustee; Successor. The following provisions shall provide for the removal and resignation of the Trustee and the appointment of any successor trustee:

(a) The Trustee or any trustee or trustees hereafter appointed may resign and be discharged of the Trusts created by this Indenture, by executing an instrument in writing resigning as Trustee of such Trusts and filing same with the Depositor and mailing a copy of a notice of resignation to all Unit holders then of record, not less than 60 days before the date specified in such instrument when, subject to Section 6.05(e), such resignation is to take effect. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor trustee as hereinafter provided, by written instrument, in duplicate, one copy of which shall be delivered to the resigning Trustee and one copy to the successor trustee. In case at any time the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purposes of rehabilitation, conservation or liquidation, then in any such case the Depositor may remove the Trustee and appoint a successor trustee by written instrument, in

duplicate, one copy of which shall be delivered to the Trustee so removed and one copy to the successor trustee. Notice of such resignation or removal of a trustee and appointment of a successor trustee shall be mailed by the successor trustee, promptly after its acceptance of such appointment, to each Unit holder then of record and to Standard & Poor's Corporation so long as Units of the Trust are rated by them.

(b) Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Depositor and to the resigning or removed Trustee an instrument accepting such appointment hereunder, and such successor trustee without any further act, deed or conveyance shall become vested with all the rights, powers and duties and obligations of its predecessor hereunder with like effect as if originally named Trustee herein and shall be bound by all the terms and conditions of this Indenture. Upon the request of such successor trustee, the Depositor and the resigning or removed Trustee shall, upon payment of any amounts due the resigning or removed Trustee, or provision therefor to the satisfaction of such resigning or removed Trustee, execute and deliver an instrument acknowledged by it transferring to such successor trustee all the rights and powers of the resigning or removed Trustee; and the resigning or removed Trustee shall transfer, deliver and pay over to the successor trustee all Securities and moneys at the time held by it hereunder, together with all necessary instruments of transfer and assignment or other documents properly executed necessary to effect such transfer and such of the records or copies thereof maintained by the resigning or removed Trustee in the administration hereof as may be requested by the successor trustee, and shall thereupon be discharged from all duties and responsibilities under this Indenture. The retiring Trustee shall, nevertheless, retain a lien upon all Securities and money held by it hereunder to secure any amounts then due the retiring Trustee.

(c) In case at any time the Trustee shall resign and no successor trustee shall have been appointed and have accepted appointment within 30 days after notice of resignation has been received by the Depositor, the retiring Trustee may forthwith apply to a court of competent jurisdiction for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(d) Any corporation into which any trustee hereunder maybe merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any trustee hereunder shall be a party, shall be the successor trustee under this Indenture without the execution or filing of any paper, instrument or further act to be done on the part of

the parties hereto, anything herein, or in any agreement relating to such merger or consolidation, by which any such trustee may seek to retain certain powers, rights and privileges theretofore obtaining for any period of time following such merger or consolidation, to the contrary notwithstanding.

(e) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to this Section shall become effective upon acceptance of appointment by the successor trustee as provided in subsection (b) hereof.

Section 6.06. Qualifications of Trustee. The Trustee shall be a corporation organized and doing business under the laws of the United States or any state thereof, which is authorized under such laws to exercise corporate trust powers and having at all times an aggregate capital, surplus and undivided profits of not less than \$5,000,000.

ARTICLE VII

RIGHTS OF UNIT HOLDERS

Section 7.01. Beneficiaries of Trust. By the purchase and acceptance or other lawful delivery and acceptance of any Unit, whether certificated or not, the Unit holder shall be deemed to be a beneficiary of such Trust created by this Indenture and vested with all right, title and interest in such Trust to the extent of the Unit or Units set forth and subject to the terms and conditions of this Indenture.

Section 7.02. Rights, Terms and Conditions. In addition to the other rights and powers set forth in the other provisions and conditions of this Indenture, the Unit holders shall have the following rights and powers and shall be subject to the following terms and conditions:

(a) A Unit holder may at any time prior to the Trustee's close of business as of the date on which the Trust is terminated tender his Units or his Certificate(s) if held in certificated form (including any temporary Certificate or other evidence of ownership of Units of the Trust, issued by the Trustee or the Depositor) to the Trustee for redemption, subject to and in accordance with Section 5.02.

(b) The death or incapacity of any Unit holder shall not operate to terminate this Indenture or a related Trust, nor entitle his legal representatives or heirs to claim an accounting or to take any action or proceeding in any court of competent jurisdiction for a partition or winding up of the Trust Fund or a related Trust, nor otherwise affect the rights, obligations and

liabilities of the parties hereto or any of them. Each Unit holder expressly waives any right he may have under any rule of law, of the provisions of any statute, or otherwise, to require the Trustee at any time to account, in any manner other than as expressly provided in this Indenture, in respect of the Securities or moneys from time to time received, held and applied by the Trustee hereunder.

(c) No Unit holder shall have any right to vote or in any manner otherwise control the operation and management of the Trust Fund, a related Trust, or the obligations and management of the Trust Fund, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Certificates, be construed so as to constitute the Unit holders from time to time as partners or members of an association; nor shall any Unit holder ever be under any liability to any third persons by reason of any action taken by the parties to this Indenture, or any other cause whatsoever.

ARTICLE VIII

ADDITIONAL COVENANTS; MISCELLANEOUS PROVISIONS

Section 8.01. Amendments. This Indenture may be amended from time to time by the Depositor and Trustee hereto or their respective successors, without the consent of any of the Unit holders (a) to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision contained herein; or (b) to make such other provision regarding matters or questions arising hereunder as shall not adversely affect the interests of the Unit holders; provided, however, that in no event may any amendment be made which would adversely affect the characterization of the Trust as a grantor trust for federal income tax purposes. This Indenture may not be amended, however, without the consent of all Unit holders then outstanding, so as (1) to permit, except in accordance with the terms and conditions hereof, the acquisition hereunder of any Securities other than those specified in Schedule A to the Trust Agreement, or (2) to reduce the aforesaid percentage of Units the holders of which are required to consent to certain of such amendments. This Indenture may not be amended so as to reduce the interest in the Trust represented by Units (whether evidenced by Certificates or held in uncertificated form) without the consent of all affected Unit holders.

Promptly after the execution of any such amendment, the Trustee shall furnish written notification to all then outstanding Unit holders of the substance of such amendment and to Standard & Poor's Corporation so long as Units of the Trust are rated by them.

Section 8.02. Termination. This Indenture and each Trust created hereby shall terminate upon the maturity, redemption, sale or other disposition as the case may be of the last Security held in such Trust hereunder unless sooner terminated as hereinbefore specified, and may be terminated at any time by the written consent of 100% of the Unit holders of the respective Trust; provided that in no event shall any Trust continue beyond the Mandatory Termination Date. Upon the date of termination, the registration books of the Trustee shall be closed.

Written notice of any termination, specifying the time or times at which the Unit holders holding Units may surrender such Units for redemption and the date, determined by the Trustee, upon which the transfer books of the Trustee, maintained pursuant to Section 6.01, shall be closed with respect to the terminated Trust shall be given by the Trustee to Unit holders of such terminated Trust. Within a reasonable period of time after such termination, the Trustee shall liquidate the Zero Coupon Obligations then held, if any, and such of the Mutual Fund shares as the Trustee shall determine necessary to provide for Trust fees and expenses and as may be necessary to liquidate any fractional shares which may not be distributed in kind as provided hereafter, and shall:

(a) deduct from the Income Account of such Trust or, to the extent that funds are not available in such Account of such Trust, from the Capital Account of such Trust, and pay to itself individually an amount equal to the sum of (i) its accrued compensation for its ordinary recurring services, (ii) any compensation due it for its extraordinary services in connection with such Trust, and (iii) any costs, expenses or indemnities in connection with such Trust as provided herein;

(b) deduct from the Income Account of such Trust or, to the extent that funds are not available in such Account, from the Capital Account of such Trust, and pay accrued and unpaid fees of the Evaluator, the Portfolio Supervisor, the Sponsor and counsel in connection with such Trust, if any;

(c) deduct from the Income Account of such Trust or the Capital Account of such Trust any amounts which may be required to be deposited in the Reserve Account to provide for payment of any applicable taxes or other governmental charges and any other amounts which may be required to meet expenses incurred under this Indenture in connection with such Trust;

(d) distribute to each Unit holder (upon surrender for cancellation of his Certificate or Certificates, if issued) such Unit holder's (i) pro rata share of the remaining Mutual Fund shares, in kind, to the extent of the fractional

portion of a share allowed to be transferred on the Transfer Books of the Mutual Fund, and (ii) pro rata interest in the balances of the Income and Capital Accounts and, on the conditions set forth in Section 3.04 hereof, the Reserve Account of the Trust in which he or she holds Units; provided, however, that not less than 60 days prior to termination at the Mandatory Termination Date, the Trustee shall send a written notice to all Unit holders of record at such time, indicating that they may, if they so elect by a properly computed election notice received by the Trustee no later than the Mandatory Termination Date, have the cash component of their termination distributions invested, at net asset value, in additional shares of the Mutual Fund. If within 180 days after the termination of the Trust a Unit holder has not surrendered for cancellation his Certificate or Certificates, the Trustee shall liquidate the shares of the Mutual Fund held for such Unit holder and hold the funds to which such Unit holder is entitled until such Certificate or Certificates are so surrendered for cancellation.

(e) together with such distribution to each Unit holder as provided for in (d), furnish to each such Unit holder a final distribution statement, setting forth the data and information in substantially the form and manner provided for in Section 3.06 hereof.

The Trustee shall be under no liability with respect to moneys held by it in the Income, Reserve and Capital Accounts of a Trust upon termination except to hold the same in trust within the meaning of the Investment Company Act of 1940, without interest until disposed of in accordance with the terms of this Indenture.

Section 8.03. Construction. This indenture is executed and delivered in the state of New York, and all laws or rules of construction of such state shall govern the rights of the parties hereto and the Unit holders and the interpretation of the provisions hereof.

Section 8.04. Registration of Units. The Depositor agrees and undertakes on its own part to register the Units with the Securities and Exchange Commission or other applicable governmental agency, Federal or state, pursuant to applicable Federal or state statutes, if such registration shall be required, and to do all things that may be necessary or required to comply with this provision during the term of the Trust Fund created hereunder, and the Trustee shall incur no liability or be under any obligation or expenses in connection therewith.

Section 8.05. Written Notice. Any notice, demand, direction or instruction to be given to the Depositor hereunder shall be in writing and shall be duly given if mailed or

delivered to the Depositor, 1001 Warrenville Road, Lisle, Illinois 60532, or at such other address as shall be specified by the Depositor to the other parties hereto in writing.

Any notice, demand, direction or instruction to be given to the Trustee shall be in writing and shall be duly given if mailed or delivered to the Trustee, 770 Broadway, New York, New York, 10003, Attention: Unit Investment Trust Administration, or such other address as shall be specified by the Trustee to the other parties hereto in writing.

Any notice, demand, direction or instruction to be given to the Evaluator hereunder shall be in writing and shall be duly given if mailed or delivered to the Evaluator at 1001 Warrenville Road, Lisle, Illinois 60532, or at such other address as shall be specified by the Evaluator to the other parties hereto in writing.

Any notice, demand, direction or instruction to be given to the Portfolio Supervisor shall be in writing and shall be duly given if mailed or delivered to the Portfolio Supervisor at 1001 Warrenville Road, Lisle, Illinois 60532 hereto or such other address as shall be specified by the Portfolio Supervisor to the other parties hereto in writing.

Any notice to be given to the Unit holders shall be duly given if mailed by first class mail with postage prepaid or delivered to each Unit holder at the address of such holder appearing on the registration books of the Trustee.

Section 8.06. Severability. If any one or more of the covenants, agreements, provisions or terms of this Indenture shall be held contrary to any express provision of law or contrary to policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Indenture and shall in no way affect the validity or enforceability of the other provisions of this Indenture or the rights of the holders thereof.

Section 8.07. Dissolution of Depositor Not to Terminate. The dissolution of the Depositor for any cause whatsoever shall not operate to terminate this Indenture or any Trust Fund insofar as the duties and obligations of the Trustee are concerned.

IN WITNESS WHEREOF, Nike Securities L.P., United States Trust Company of New York and First Trust Advisors L.P. have each caused these Standard Terms and Conditions of Trust to be executed and the respective corporate seal to be hereto affixed

and attested (if applicable) by authorized officers; all as of the day, month and year first above written.

NIKE SECURITIES L.P., Depositor

By Carlos E. Nardo
Senior Vice President

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee

By Thomas Porrazzo
Vice President

(SEAL)

Attest:

Rosalia Raviele
Assistant Vice President

FIRST TRUST ADVISORS L.P.,
Evaluator

By Carlos E. Nardo
Senior Vice President

FIRST TRUST ADVISORS L.P.,
Portfolio Supervisor

By Carlos E. Nardo
Senior Vice President

OPPENHEIMER GLOBAL GROWTH & TREASURY SECURITIES TRUST, SERIES 1

TRUST AGREEMENT

Dated: September 22, 1994

This Trust Agreement among Nike Securities L.P., as Depositor, United States Trust Company of New York, as Trustee, First Trust Advisors L.P., as Evaluator, and First Trust Advisors L.P., as Portfolio Supervisor, sets forth certain provisions in full and incorporates other provisions by reference to the document entitled "Standard Terms and Conditions of Trust for Oppenheimer Global Growth & Treasury Securities Trust, Series 1 and subsequent Series, Effective September 22, 1994" (herein called the "Standard Terms and Conditions of Trust"), and such provisions as are incorporated by reference constitute a single instrument. All references herein to Articles and Sections are to Articles and Sections of the Standard Terms and Conditions of Trust.

WITNESSETH THAT:

In consideration of the premises and of the mutual agreements herein contained, the Depositor, the Trustee, the Evaluator and the Portfolio Supervisor agree as follows:

PART I

STANDARD TERMS AND CONDITIONS OF TRUST

Subject to the provisions of Part II hereof, all the provisions contained in the Standard Terms and Conditions of Trust are herein incorporated by reference in their entirety and shall be deemed to be a part of this instrument as fully and to the same extent as though said provisions had been set forth in full in this instrument.

PART II

SPECIAL TERMS AND CONDITIONS OF TRUST

The following special terms and conditions are hereby agreed to:

A. The Securities initially deposited in the Trust pursuant to Section 2.01 of the Standard Terms and Conditions of Trust are set forth in the Schedules hereto.

B. (1) The aggregate number of Units outstanding for the Trust on the Initial Date of Deposit is 50,000 Units.

(2) The initial fractional undivided interest in and ownership of the Trust represented by each Unit thereof shall be 1/50,000.

Documents representing this number of Units for the Trust are being delivered by the Trustee to the Depositor pursuant to Section 2.03 of the Standard Terms and Conditions of Trust.

C. The Percentage Ratio is as follows on the Initial Date of Deposit:

\$1,000 maturity value of Zero Coupon Obligations per 100 Units to 12.5 shares of the Mutual Fund per 100 Units.

D. The Record Dates shall be as set forth in the Prospectus under "Summary of Essential Information."

E. The Distribution Dates shall be as set forth in the Prospectus under "Summary of Essential Information."

F. The Mandatory Termination Date for the Trust shall be May 15, 2005.

G. The Zero Coupon Obligations Maturity Date for the Trust shall be May 15, 2005.

H. The Evaluator's compensation as referred to in Section 4.03 of the Standard Terms and Conditions of Trust shall be an annual fee of \$0.0020 per \$10.00 principal amount of Treasury Obligations outstanding during each period in respect of which a payment is made pursuant to Section 3.05, payable on a Distribution Date.

I. The Trustee's Compensation Rate pursuant to Section 6.04 of the Standard Terms and Conditions of Trust shall be an annual fee of \$0.0090 per Unit, calculated on the largest number of Units outstanding during each period in respect of which a payment is made pursuant to Section 3.05. However, in no event, except as may otherwise be provided in the Standard Terms and Conditions of Trust, shall the Trustee receive compensation

in any one year from any Trust of less than \$2,000 for such annual compensation.

J. The Initial Date of Deposit for the Trust is September 22, 1994.

IN WITNESS WHEREOF, Nike Securities L.P., United States Trust Company of New York, and First Trust Advisors L.P. have each caused this Trust Agreement to be executed and the respective corporate seal to be hereto affixed and attested (if applicable) by authorized officers; all as of the day, month and year first above written.

NIKE SECURITIES L.P.,
Depositor

By Carlos E. Nardo
Senior Vice President

UNITED STATES TRUST COMPANY OF NEW
YORK, Trustee

By Thomas Porrazzo
Vice President

(SEAL)

Attest:

Rosalia Raviele
Assistant Vice President

FIRST TRUST ADVISORS L.P.,
Evaluator

By Carlos E. Nardo
Senior Vice President

FIRST TRUST ADVISORS L.P.,
Portfolio Supervisor

By Carlos E. Nardo
Senior Vice President

SCHEDULE A TO TRUST AGREEMENT

Securities Initially Deposited
Oppenheimer Global Growth & Treasury Securities Trust, Series 1

(Note: Incorporated herein and made a part hereof for the Trust is the "Schedule of Investments" for the Trust as set forth in the Prospectus.)

CHAPMAN AND CUTLER
111 WEST MONROE STREET
CHICAGO, ILLINOIS 60603

September 22, 1994

Nike Securities L.P.
1001 Warrenville Road
Lisle, Illinois 60532

Re: Oppenheimer Global Growth & Treasury Securities Trust,
Series 1

Gentlemen:

We have served as counsel for Nike Securities L.P., as Sponsor and Depositor of Oppenheimer Global Growth & Treasury Securities Trust, Series 1 in connection with the preparation, execution and delivery of a Trust Agreement dated September 22, 1994 among Nike Securities L.P., as Depositor, United States Trust Company of New York, as Trustee, First Trust Advisors L.P., as Evaluator, and First Trust Advisors L.P., as Portfolio Supervisor, pursuant to which the Depositor has delivered to and deposited the Securities listed in Schedule A to the Trust Agreement with the Trustee and has issued to or on the order of the Depositor a certificate or certificates representing units of fractional undivided interest in and ownership of the Fund created under said Trust Agreement.

In connection therewith, we have examined such pertinent records and documents and matters of law as we have deemed necessary in order to enable us to express the opinions hereinafter set forth.

Based upon the foregoing, we are of the opinion that:

1. the execution and delivery of the Trust Agreement and the execution and issuance of the Units in the Fund have been duly authorized; and

2. the certificates evidencing the Units in the Fund when duly executed and delivered by the Depositor and the Trustee in accordance with the aforementioned Trust Agreement, will constitute valid and binding obligations of the Fund and the

Depositor in accordance with the terms thereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (File No. 33-54849) relating to the Units referred to above, to the use of our name and to the reference to our firm in said Registration Statement and in the related Prospectus.

Respectfully submitted,

CHAPMAN AND CUTLER

EFF:jljg

CHAPMAN AND CUTLER
111 WEST MONROE STREET
CHICAGO, ILLINOIS 60603

September 22, 1994

Nike Securities L.P.
1001 Warrenville Road
Lisle, Illinois 60532

United States Trust Company
of New York
770 Broadway
New York, New York 10003

Re: Oppenheimer Global Growth & Treasury Securities Trust,
Series 1

Gentlemen:

We have acted as counsel for Nike Securities L.P., Depositor of Oppenheimer Global Growth & Treasury Securities Trust, Series 1 (the "Fund"), in connection with the issuance of units of fractional undivided interests in the Trust of said Fund (the "Trust"), under a Trust Agreement, dated September 22, 1994 (the "Indenture"), between Nike Securities L.P., as Depositor, United States Trust Company of New York, as Trustee, First Trust Advisors L.P., as Evaluator and First Trust Advisors L.P., as Portfolio Supervisor.

In this connection, we have examined the Registration Statement, the form of Prospectus proposed to be filed with the Securities and Exchange Commission, the Indenture and such other instruments and documents we have deemed pertinent. The opinions expressed herein assume that the Trust will be administered, and investments by the Trust from proceeds of subsequent deposits, if any, will be made, in accordance with the terms of the Indenture. The Trust holds both Treasury Obligations and shares of Oppenheimer Global Fund (collectively, "the Securities") as such terms are defined in the Prospectus.

Based upon the foregoing and upon an investigation of such matters of law as we consider to be applicable, we are of the opinion that, under existing federal income tax law:

I. The Trust is not an association taxable as a corporation for Federal income tax purposes; each Unit holder will be treated as the owner of a pro rata portion of the assets of the Trust under the Internal Revenue Code of 1986 (the "Code"); the income of the Trust will be treated as income of the Unit holders thereof under the Code; and an item of Trust income will have the same character in the hands of a Unit holder as it would have in the hands of the Trustee. Each Unit holder will be considered to have received his pro rata share of income derived from each Trust asset when such income is received by the Trust.

II. Each Unit holder will have a taxable event when the Trust disposes of a Security (whether by sale, exchange, redemption, or payment at maturity) or upon the sale or redemption of Units by such Unit holder. The price a Unit holder pays for his Units, including sales charges, is allocated among his pro rata portion of each Security held by the Trust (in proportion to the fair market values thereof on the date the Unit holder purchases his Units) in order to determine his initial cost for his pro rata portion of each Security held by the Trust.

III. With respect to each Unit holder's pro rata portion of Treasury Obligations held by the Trust: The Treasury Obligations are treated as bonds that were originally issued at an original issue discount. Because the Treasury Obligations represent interest in "stripped" U.S. Treasury bonds, a Unit holder's initial cost for his pro rata portion of each Treasury Obligation held by the Trust (determined at the time he acquires his Units, in the manner described above) shall be treated as its "purchase price" by the Unit holder. Under the special rules relating to stripped bonds, original issue discount is effectively treated as interest for Federal income tax purposes and the amount of original issue discount in this case is generally the difference between the bond's purchase price and its stated redemption price at maturity. A Unit holder will be required to include in gross income for each taxable year the sum of his daily portions of original issue discount attributable to the Treasury Obligations held by the Trust as such original issue discount accrues and will in general be subject to Federal income tax with respect to the total amount of such original issue discount that accrues for such year even though the income is not distributed to the Unit holders during such year to the extent it is greater than or equal to the "de minimis" amount described below. To the extent the amount of such discount is less than the respective "de minimis" amount, such discount shall be treated as zero. In general, original issue discount accrues daily under a constant interest rate method which takes into account the semi-annual compounding of accrued interest. In the case of the Treasury Obligations, this method will generally result in an increasing amount of income to the Unit holders each year.

IV. With respect to a Unit holder's pro rata portion of Oppenheimer Global Fund shares held by the Trust:

(a) Each Unit holder will be considered to receive his pro rata portion of each distribution made by Oppenheimer Global Fund on the shares, when such distribution is received by Trust. A distribution declared by Oppenheimer Global Fund in October, November or December to the Trust and paid during the following January will be treated as having been received by Unit holders on December 31 in the year such distribution was declared. To the extent that any distribution by Oppenheimer Global Fund on the shares constitutes ordinary income, each Unit holder will be deemed to have received ordinary income when the distribution is received by the Trust. To the extent any distribution constitutes a capital gain distribution, each Unit holder will be deemed to have received a capital gain when the distribution is received by the Trust. To the extent that any distribution constitutes a return of capital, each Unit holder will be deemed to have received a return of capital when the distribution is received by the Trust.

(b) To the extent that Oppenheimer Global Fund makes a distribution on the shares which constitutes a return of capital, such distribution should be applied by a Unit holder to reduce his basis (determined in accordance with paragraph (ii) hereof) in his pro rata portion of Oppenheimer Global Fund shares held by the Trust until the total of all cash reductions reduces such basis to zero and thereafter should be reported by the Unit holder as a capital gain.

(c) Oppenheimer Global Fund may elect to pass through to its shareholders the foreign income and similar taxes paid by the Fund in order to enable its shareholders to take a credit (or deduction) for foreign income taxes paid by the Fund. If this election is made, Unit holders of the Trust, because they are deemed to own a pro rata portion of Oppenheimer Global Fund's shares, as described above, must include in their gross income, for federal income tax purposes, both their portion of dividends received by the Trust from Oppenheimer Global Fund and also their portion of the amount which Oppenheimer Global Fund deems to be their portion of foreign income taxes paid with respect to, or withheld from, dividends, interest, or other income of the Fund from its foreign investments. Unit holders may then subtract from their federal income tax the amount of such taxes withheld, or else treat such foreign taxes as deductions from gross income; however, as in the case of investors receiving income directly from foreign sources,

the above described tax credit or deduction is subject to certain limitations. Unit holders should consult their tax advisors regarding this election and its consequences to them.

V. A Unit holder's portion of gain, if any, upon the sale or redemption of Units or the disposition of Securities held by the Trust will generally be considered a capital gain except in the case of a dealer or a financial institution and will be generally long-term if the Unit holder has held his Units for more than one year. A Unit holder's portion of loss, if any, upon the sale or redemption of Units or the disposition of Securities held by the Trust will generally be considered a capital loss except in the case of a dealer or a financial institution and will be generally long-term if the Unit holder has held his Units for more than one year. Unit holders should consult their tax advisers regarding the recognition of such capital gains and losses for Federal income tax purposes.

VI. The Code provides that "miscellaneous itemized deductions" are allowable only to the extent that they exceed two percent of an individual taxpayer's adjusted gross income. Miscellaneous itemized deductions subject to this limitation under present law include a Unit holder's pro rata share of expenses paid by the Trust, including fees of the Trustee and the Evaluator but do not include expenses incurred by Oppenheimer Global Fund the shares of which are held by the Trust.

The Code provides a complex set of rules governing the accrual of original issue discount, including special rules relating to "stripped" debt instruments such as the Treasury Obligations. These rules provide that original issue discount generally accrues on the basis of a constant compound interest rate. Special rules apply if the purchase price of a Treasury Obligation exceeds its original issue price plus the amount of original issue discount which would have previously accrued, based upon its issue price (its "adjusted issue price"). Similarly, these special rules would apply to a Unit holder if the tax basis of his pro rata portion of a Treasury Obligation issued with original issue discount exceeds his pro rata portion of its adjusted issue price. The application of these rules will also vary depending on the value of the Treasury Obligations on the date a Unit holder acquires his Units, and the price a Unit holder pays for his Units. In addition, as discussed above, the Temporary Regulation provides that the amount of original issue discount on a stripped bond is considered zero if the actual amount of original issue discount on such stripped bond as determined under Section 1286 of the Code is less than a "de minimis" amount, which, the Temporary Regulation provides, is the product of (i) 0.25 percent of the stated redemption price at maturity and (ii) the number of full years from the date the

stripped bond is purchased (determined separately for each new purchase thereof) to the final maturity date of the bond.

For taxable years beginning after December 31, 1986 and before January 1, 1996, certain corporations may be subject to the environmental tax (the "Superfund Tax") imposed by Section 59A of the Code. Income received from, and gains recognized from the disposition of, a Security by the Trust will be included in the computation of the Superfund Tax by such corporations holding Units in the Trust.

The scope of this opinion is expressly limited to the matters set forth herein, and, except as expressly set forth above, we express no opinion with respect to any other taxes, including state or local taxes or collateral tax consequences with respect to the purchase, ownership and disposition of Units.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (File No. 33-54849) relating to the Units referred to above and to the use of our name and to the reference to our firm in said Registration Statement and in the related Prospectus.

Very truly yours,

CHAPMAN AND CUTLER

EFF/jlg

CARTER, LEDYARD & MILBURN
COUNSELLORS AT LAW
2 WALL STREET
NEW YORK, NEW YORK 10005

September 22, 1994

Oppenheimer Global Growth &
Treasury Securities Trust, Series 1
c/o United States Trust Company
of New York, as Trustee
770 Broadway - 6th Floor
New York, New York 10003

Re: Oppenheimer Global Growth & Treasury Securities
Trust, Series 1

Dear Sirs:

We are acting as special counsel with respect to New York tax matters for Oppenheimer Global Growth & Treasury Securities Trust, Series 1 (the "Trust"), which will be established under a Standard Terms and Conditions of Trust dated September 22, 1994, and a related Trust Agreement dated as of today (collectively, the "Indenture"), among Nike Securities L.P., as Depositor (the "Depositor"); First Trust Advisors L.P., as Evaluator; First Trust Advisors L.P., as Portfolio Supervisor and United States Trust Company of New York, as Trustee (the "Trustee"). Pursuant to the terms of the Indenture, units of fractional undivided interest in the Trust (the "Units") will be issued in the aggregate number set forth in the Indenture.

We have examined and are familiar with originals or certified copies, or copies otherwise identified to our satisfaction, of such documents as we have deemed necessary or appropriate for the purpose of this opinion. In giving this opinion, we have relied upon the two opinions, each dated today and addressed to the Trustee, of Chapman and Cutler, counsel for the Depositor, with respect to the matters of law set forth therein.

Based upon the foregoing, we are of the opinion that:

1. The Trust will not constitute an association taxable as

a corporation under New York law, and accordingly will not be subject to the New York State franchise tax or the New York City general corporation tax.

2. Under the income tax laws of the State and City of New York, the income of the Trust will be considered the income of the holders of the Units.

We consent to the filing of this opinion as an exhibit to the Registration Statement (No. 33-54849) filed with the Securities and Exchange Commission with respect to the registration of the sale of the Units and to the references to our name under the captions "What is the Federal Tax Status of Unit Holders?" and "Legal Opinions" in such Registration Statement and the preliminary prospectus included therein. In giving this consent, we do not agree that we come within the category of persons whose consent is required by the Securities Act or the Rules.

Very truly yours,

CARTER, LEDYARD & MILBURN

CARTER, LEDYARD & MILBURN
COUNSELLORS AT LAW
2 WALL STREET
NEW YORK, NEW YORK 10005

September 22, 1994

United States Trust Company
of New York, as Trustee of
Oppenheimer Global Growth &
Treasury Securities Trust, Series 1
770 Broadway - 6th Floor
New York, New York 10003

Attention: Mr. C. William Steelman
Executive Vice President

Re: Oppenheimer Global Growth & Treasury Securities
Trust, Series 1

Dear Sirs:

We are acting as counsel for United States Trust Company of New York (the "Trust Company") in connection with the execution and delivery of a Standard Terms and Conditions of Trust dated September 22, 1994, and a related Trust Agreement, dated today's date (collectively, the "Indenture"), among Nike Securities L.P., as Depositor (the "Depositor"); First Trust Advisors L.P., as Evaluator; First Trust Advisors L.P., as Portfolio Supervisor; and the Trust Company, as Trustee (the "Trustee"), establishing Oppenheimer Global Growth & Treasury Securities Trust, Series 1 (the "Trust"), and the execution by the Trust Company, as Trustee under the Indenture, of a certificate or certificates evidencing ownership of units (such certificate or certificates and such aggregate units being herein called "Certificates" and "Units"), each of which represents an undivided interest in the Trust, consisting of common stocks (including confirmations of contracts for the purchase of certain obligations not delivered and cash, cash equivalents or an irrevocable letter of credit or a combination thereof, in the amount required for such purchase upon the receipt of such obligations), such obligations being defined in the Indenture as Bonds and listed in the Schedule to the Indenture.

We have examined the Indenture, the Closing Memorandum dated today's date, a specimen Certificate, and such other documents as we have deemed necessary in order to render this opinion. Based on the foregoing, we are of the opinion that:

1. The Trust Company is a duly organized and existing corporation having the powers of a trust company under the laws of the State of New York.

2. The Indenture has been duly executed and delivered by the Trust Company and, assuming due execution and delivery by the other parties thereto, constitutes the valid and legally binding obligation of the Trust Company.

3. The Certificates are in proper form for execution and delivery by the Trust Company, as Trustee.

4. The Trust Company, as Trustee, has duly executed and delivered to or upon the order of the Depositor a Certificate or Certificates evidencing ownership of the Units, registered in the name of the Depositor. Upon receipt of confirmation of the effectiveness of the registration statement for the sale of the Units filed with the Securities and Exchange Commission under the Securities Act of 1933, the Trustee may deliver such other Certificates, in such names and denominations as the Depositor may request, to or upon the order of the Depositor as provided in the Closing Memorandum.

5. The Trust Company, as Trustee, may lawfully under the New York Banking Law advance to the Trust Fund amounts as may be necessary to provide monthly interest distributions of approximately equal amounts, and be reimbursed, without interest, for any such advances from funds in the interest account on the ensuing record date, as provided in the Indenture.

In rendering the foregoing opinion, we have not considered, among other things, whether the Bonds have been duly authorized and delivered, the efficacy of the insurance.

Very truly yours,

CARTER, LEDYARD & MILBURN

First Trust Advisors L.P.
1001 Warrenville Road
Lisle, Illinois 60532

September 22, 1994

Nike Securities L.P.
1001 Warrenville Road
Lisle, IL 60532

Re: Oppenheimer Global Growth & Treasury Securities Trust,
Series 1

Gentlemen:

We have examined the Registration Statement File No. 33-54849 for the above captioned fund. We hereby consent to the use in the Registration Statement of the references to First Trust Advisors L.P. as evaluator.

You are hereby authorized to file a copy of this letter with the Securities and Exchange Commission.

Sincerely,

First Trust Advisors L.P.

Carlos E. Nardo
Senior Vice President

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This schedule contains summary financial information extracted from Amendment number 1 to form S-6 and is qualified in its entirety by reference to such Amendment number 1 to form S-6.

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