

SECURITIES AND EXCHANGE COMMISSION

FORM S-6EL24/A

Registration statements of unit investment trusts [amend]

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FILER

FIRST TRUST SPECIAL SITUATIONS TRUST SER 119

CIK: **931960** | State of Incorporation: **IL** | Fiscal Year End: **1231**
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Mailing Address
*C/O NIKE SECURITIES L P
1001 WARRENVILLE ROAD
LISLE IL 60532*

Business Address
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1001 WARRENVILLE ROAD
LISLE IL 60532
7082414141*

As filed with the Securities and Exchange Commission on May 10, 1995.

Registration No. 33-58713

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:

THE FIRST TRUST SPECIAL SITUATIONS TRUST, SERIES 119

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

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.

THE FIRST TRUST SPECIAL SITUATIONS TRUST, SERIES 119

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	Underwriting
5.	State of organization of trust	The First Trust Special Situations Trust
6.	Execution and termination of trust agreement	The First Trust Special Situations Trust; 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	Rights of Unit Holders
	(b) Cumulative or distributive securities	The First Trust Special Situations Trust
	(c) Redemption	Rights of Unit Holders
	(d) Conversion, transfer, etc.	Rights of Unit Holders
	(e) Periodic payment plan certificates	*
	(f) Voting rights	Rights of Unit Holders; Other Information
	(g) Notice of certificate-holders	Rights of Unit Holders; Other Information
	(h) Consents required	Rights of Unit Holders; Other Information
	(i) Other provisions	The First Trust Special Situations Trust
11.	Types of securities comprising	The First Trust Special units Situations Trust
12.	Certain information regarding periodic payment plan certificates	*
13.	(a) Load, fees, expenses, etc.	Summary of Essential Information; Public Offering; The First Trust Special Situations Trust
	(b) Certain information regarding periodic payment plan certificates	*
	(c) Certain percentages	Summary of Essential Information; The First Trust Special Situations Trust; Public Offering
	(d) Difference in price offered for any class of transactions to any class or group of individuals	Public Offering
	(e) Certain other load fees, expenses, etc. payable by holders	Rights of Unit Holders

	(f) Certain profits receivable by depositor, principal underwriters, trustee or affiliated persons	The First Trust Special Situations Trust
	(g) Ratio of annual charges to income	*
14.	Issuance of trust's securities	Rights of Unit Holders
15.	Receipt and handling of payments from purchasers	*
16.	Acquisition and disposition of underlying securities	The First Trust Special Situations Trust; Rights of Unit Holders
17.	Withdrawal or redemption	The First Trust Special Situations Trust; Public Offering; Rights of Unit Holders
18.	(a) Receipt, custody and disposition of income	Rights of Unit Holders
	(b) Reinvestment of distributions	Rights of Unit Holders
	(c) Reserves or special funds	Information as to Sponsor, Trustee and Evaluator
	(d) Schedule of distributions	*
19.	Records, accounts and reports	Rights of Unit Holders
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	The First Trust Special Situations 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; The First Trust Special Situations Trust; Public Offering
	(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 Unit Holders
	(b) Schedule as to redemption price	*
47.	Maintenance of position in underlying securities	Public Offering; Rights of Unit Holders
V. INFORMATION CONCERNING THE TRUSTEE OR CUSTODIAN		
48.	Organization and regulation of trustee	Information as to Sponsor, Trustee and Evaluator
49.	Fees and expenses of trustee	The First Trust Special Situations Trust
50.	Trustee's lien	The First Trust Special Situations 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	The First Trust Special Situations Trust; Rights of Unit Holders
	(b) Transactions involving elimination of underlying securities	*
	(c) Policy regarding substitution or elimination of underlying securities	The First Trust Special Situations Trust; Rights of Unit Holders
	(d) Fundamental policy not otherwise covered	*
53.	Tax status of Trust	The First Trust Special Situations Trust
VIII. FINANCIAL AND STATISTICAL INFORMATION		
54.	Trust's securities during last ten years	*
55.	Certain information regarding periodic payment plan certificates	
56.	Certain information regarding periodic payment plan certificates	
57.	Certain information regarding periodic payment plan certificates	*
58.	Certain information regarding periodic payment plan certificates	
59.	Financial statements (Instruction 1(b) to Form S-6)	Report of Independent Auditors; Statement of Net Assets

* Inapplicable, answer negative or not required.

SUBJECT TO COMPLETION, DATED MAY 10, 1995

Target 5 Trust, Series 2

The Trusts. The First Trust (registered trademark) Special Situations Trust, Series 119 consists of the underlying separate unit investment trusts set forth above. The various trusts are sometimes collectively referred to herein as the "Trusts" and each as a "Trust." Each Trust consists of a portfolio containing common stocks issued by companies which provide income and are considered to have the potential for capital appreciation (the "Equity Securities").

Target 5 Trust, Series 2 consists of common stock of the five companies with the lowest per share stock price of the ten companies in the Dow Jones Industrial Average having the highest dividend yield as of the opening of business on the date of this Prospectus.

Target 10 Trust, Series 8 consists of common stock of the ten companies in the Dow Jones Industrial Average having the highest dividend yield as of the opening of business on the date of this Prospectus. Dow Jones Industrial Average is not affiliated with the Sponsor and is the property of Dow Jones & Company, Inc. Dow Jones & Company, Inc. has not granted to the Trusts or the Sponsor a license to use the Dow Jones Industrial Average. Dow Jones & Company, Inc. has not participated in any way in the creation of the Trusts or in the selection of stocks included in the Trusts and has not approved any information herein relating thereto.

The objective of each Trust is to provide an above-average total return through a combination of dividend income and capital appreciation by investing such Trust's portfolio in selected common stocks of companies which meet the criteria stated above. See "Schedule of Investments" for each Trust. Units are not designed so that their prices will parallel or correlate with movements in the Dow Jones Industrial Average, and it is expected that their prices will not parallel or correlate with such movements. Each Trust has a mandatory termination date (the "Mandatory Termination Date" or "Trust Ending Date") of approximately one year from the date of this Prospectus as set forth under "Summary of Essential Information." There is, of course, no guarantee that the objective of either Trust will be achieved.

Each Unit of a Trust represents an undivided fractional interest in all the Equity Securities deposited in such Trust. The Equity Securities deposited in a Trust's portfolio have no fixed maturity date and the value of these underlying Equity Securities will fluctuate with changes in the values of stocks in general. See "Portfolio."

The Sponsor may, from time to time after the Initial Date of Deposit, deposit additional Equity Securities in a Trust. Such deposits of additional Equity Securities will, therefore, be done in such a manner that the original proportionate relationship amongst the individual issues of the Equity Securities shall be maintained. Any deposit by the Sponsor of additional Equity Securities will duplicate, as nearly as is practicable, the original proportionate relationship established on the Initial Date of Deposit, and not the actual proportionate relationship on the subsequent date of deposit, since the actual proportionate relationship may be

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 COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY STATE.

First Trust (registered trademark)

The date of this Prospectus is , 1995

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different than the original proportionate relationship. Any such difference may be due to the sale, redemption or liquidation of any Equity Securities deposited in such Trust on the Initial,

or any subsequent, Date of Deposit. See "What is the First Trust Special Situations Trust?" and "How May Equity Securities be Removed from a Trust?"

Public Offering Price. The Public Offering Price per Unit of the Target 5 Trust, Series 2 and the Target 10 Trust, Series 8, respectively, is equal to the aggregate underlying value of the Equity Securities in such Trust (generally determined by the closing sale prices of the Equity Securities) plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of such Trust, plus an initial sales charge for each Trust equal to the difference between the maximum sales charge for each Trust (2.75% and 2.90% of the Public Offering Price, respectively) and the maximum remaining deferred sales charge (initially \$0.195 per Unit for each Trust). For Unit holders of the Target 5 Trust, Series 2 and the Target 10 Trust, Series 8, commencing

, 1995, and on the _____ day of each month thereafter, through _____, 1996, a deferred sales charge of \$0.0195 will be assessed per Unit. Units purchased subsequent to the initial deferred sales charge payment will be subject to only the remaining deferred sales charge payments. For each Trust, the deferred sales charge will be paid from distributions from the Equity Securities, if sufficient, or from the periodic sale of Equity Securities. The total maximum sales charge assessed to Unit holders on a per Unit basis will be 2.75% and 2.90% of the Public Offering Price (equivalent to 2.772% and 2.928% of the net amount invested) for the Target 5 Trust, Series 2 and the Target 10 Trust, Series 8, respectively. A pro rata share of accumulated dividends, if any, in the Income Account is included in the Public Offering Price. The minimum purchase for each Trust is \$1,000. The sales charge for each Trust is reduced on a graduated scale for sales involving at least 5,000 Units. See "How is the Public Offering Price Determined?"

Estimated Net Annual Distributions. The estimated net annual dividend distributions to Unit holders (based on the most recent quarterly or semi-annual ordinary dividend declared with respect to the Equity Securities in each Trust) at the opening of business on the Initial Date of Deposit for Target 5 Trust, Series 2 was \$ _____ per Unit, and for Target 10 Trust, Series 8 was \$ _____ per Unit. The estimated net annual dividend distributions per Unit will vary with changes in fees and expenses of each Trust, with changes in dividends received and with the sale or liquidation of Equity Securities; therefore, there is no assurance that the estimated net annual dividend distributions will be realized in the future.

Dividend and Capital Distributions. Distributions of dividends received by a Trust will be paid in cash on the Distribution Date to Unit holders of record on the Record Date as set forth in the "Summary of Essential Information" for each Trust. The first such distribution for each Trust will be made on _____, 1995 to Unit holders of record on _____, 1995. The last distribution will be made as part of the final liquidation distribution. Distributions of funds in the Capital Account, if any, will be made as part of the final liquidation distribution, and in certain circumstances, earlier. Any distribution of income and/or capital will be net of the expenses of a Trust. See "What is the Federal Tax Status of Unit Holders?" Additionally, upon termination of a Trust, the Trustee will distribute, upon surrender of Units for redemption, to each remaining Unit holder his pro rata share of such Trust's assets, less expenses, in the manner set forth under "Rights of Unit Holders-How are Income and Capital Distributed?" The Sponsor intends to create a separate 1996 Trust for both the Target 5 Trust, Series _____ and the Target 10 Trust, Series _____ (the "1996 Trusts") in conjunction with the termination of this series of the Target 5 Trust, Series _____ and Target 10 Trust, Series _____. Unit holders who elect to become Rollover Unit holders will not receive the final liquidation distribution, but will receive units in either 1996 Trust as selected by the Unit holder. See "Special Redemption, Liquidation and Investment in New Trusts." Any Unit holder may elect to have each distribution of income or capital on his Unit, other than the final liquidating distribution in connection with the termination of a Trust, automatically reinvested in additional Units of such Trust subject only to the remaining deferred sales charge payments as set forth below. See "Rights of Unit Holders-How are the Income and Capital Distributed?"

Secondary Market for Units. While under no obligation to do so, the Sponsor may maintain a market for Units of a Trust and offer to repurchase such Units at prices which are based on the aggregate underlying value of Equity Securities in such Trust (generally determined by the closing sale prices of the Equity Securities)

plus or minus cash, if any, in the Capital and Income Accounts of such Trust. If a secondary market is not maintained, a Unit holder may redeem Units through redemption at prices based upon the aggregate underlying value of the Equity Securities in such Trust (generally determined by the closing sale prices of the Equity Securities) plus or minus a pro rata share of cash, if any, in the Capital and Income Accounts of such Trust. A Unit holder tendering 2,500 Units or more of a Trust for redemption may request a distribution of shares of Equity Securities (reduced by customary transfer and registration charges) in lieu of payment in cash. See "How May Units be Redeemed?" Units sold or tendered for redemption prior to such time as the entire deferred sales charge on such Units has been collected will be assessed the amount of the remaining deferred sales charge at the time of sale or redemption.

Special Redemption, Liquidation and Investment in New Trusts. Unit holders who hold their Units in book entry form will have the option of specifying by _____, 1996 (the "Rollover Notification Date") to have all of their Units redeemed in-kind on the Rollover Notification Date and the distributed Equity Securities sold by the Trustee, in its capacity as Distribution Agent, during the Special Redemption and Liquidation Period. (Unit holders so electing are referred to herein as "Rollover Unit holders.") The Distribution Agent will appoint the Sponsor as its agent to determine the manner, timing and execution of sales of underlying Equity Securities. The proceeds of the redemption will then be invested in Units of a 1996 Trust, if one or more such Trusts are offered. The Sponsor may, however, stop creating new Units of a 1996 Trust at any time in its sole discretion without regard to whether all the proceeds to be invested have been invested. Cash which has not been invested on behalf of the Rollover Unit holders in a 1996 Trust will be distributed at the end of the Special Redemption and Liquidation Period. However, the Sponsor anticipates that sufficient Units can be created, although moneys in either Trust may not be fully invested on the next business day. Rollover Unit holders may purchase Units of a 1996 Trust at a reduced sales charge. The portfolio for the 1996 Trust of the Target 5 Trust, Series will contain common stock of the five companies with the lowest per share stock price of the ten companies in the Dow Jones Industrial Average having the highest dividend yield as of the business day prior to the Initial Date of Deposit of the 1996 Trust. The portfolio of the 1996 Trust of the Target 10 Trust, Series will contain the ten common stocks in the Dow Jones Industrial Average having the highest dividend yield as of the business day prior to the Initial Date of Deposit of the 1996 Trust. Rollover Unit holders will receive credit for the amount of dividends in the Income Account of a Trust which will be included in the reinvestment in Units of such 1996 Trust. The exchange option described above is subject to modification, termination or suspension.

Termination. Each Trust will terminate approximately one year after the Initial Date of Deposit regardless of market conditions at that time. Commencing on the Mandatory Termination Date, Equity Securities will begin to be sold in connection with the termination of a Trust. The Sponsor will determine the manner, timing and execution of the sale of the Equity Securities. Written notice of any termination of a Trust specifying the time or times at which Unit holders may surrender their certificates for cancellation shall be given by the Trustee to each Unit holder at his address appearing on the registration books of such Trust maintained by the Trustee. At least 30 days prior to the Mandatory Termination Date of a Trust, the Trustee will provide written notice thereof to all Unit holders and will include with such notice a form to enable Unit holders to elect a distribution of shares of Equity Securities (reduced by customary transfer and registration charges) if such Unit holder owns at least 2,500 Units of such Trust, rather than to receive payment in cash for such Unit holder's pro rata share of the amounts realized upon the disposition by the Trustee of Equity Securities. To be effective, the election form, together with surrendered certificates and other documentation required by the Trustee, must be returned to the Trustee at least five business days prior to the Mandatory Termination Date of a Trust. Unit holders not electing the "Rollover Option" or a distribution of shares of the Equity Securities will receive a cash distribution within a reasonable time after a Trust is terminated. See "Rights of Unit Holders-How are Income and Capital Distributed?"

Risk Factors. An investment in a Trust should be made with an understanding of the risks associated therewith, including, among other factors, the possible deterioration of either the financial condition of the issuers or the general condition of the stock

in Target 5 Trust, Series 2 may subject a Unit holder to additional risk due to the relative lack of diversity in its portfolio since the portfolio contains only five stocks. Therefore, Units of Target 5 Trust, Series 2 may be subject to greater market risk than other Trusts which contain a more diversified portfolio of securities. The Trusts are not actively managed and Equity Securities will not be sold by a Trust to take advantage of market fluctuations or changes in anticipated rates of appreciation. See "What are Equity Securities?-Risk Factors."

Summary of Essential Information

At the Opening of Business on the Initial Date of Deposit of the Equity Securities- , 1995

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

Target 5 Trust
Series 2

General Information

<S>

Table with 2 columns: Description and Value. Rows include: Initial Number of Units, Fractional Undivided Interest in the Trust per Unit, Public Offering Price (Aggregate Offering Price Evaluation of Equity Securities in Portfolio (1), Aggregate Offering Price Evaluation of Equity Securities per Unit, Maximum Sales Charge 2.75% of the Public Offering Price per Unit (2.772% of the net amount invested) (2), Less Deferred Sales Charge Public Offering Price per Unit (2), Sponsor's Initial Repurchase Price per Unit, Redemption Price per Unit (based on aggregate underlying value of Equity Securities) (3), CUSIP Number.

Table with 2 columns: Description and Value. Rows include: First Settlement Date, Rollover Notification Date, Special Redemption and Liquidation Period, Mandatory Termination Date, Discretionary Liquidation Amount, Trustee's Annual Fee, Evaluator's Annual Fee, Supervisory Fee (4), Income Distribution Record Date, Income Distribution Date (5).

[FN]
(1) Each Equity Security listed on a national securities exchange is valued at the last closing sale price on the New York Stock Exchange, or if no such price exists at the closing ask price thereof.
(2) The maximum sales charge consists of an initial sales charge and a deferred sales charge. The initial sales charge applies to all Units and represents an amount equal to the difference between the maximum sales charge for the Trust of 2.75% of the Public Offering Price and the amount of the maximum remaining

deferred sales charge (initially \$0.195 per Unit). Subsequent to the initial date of deposit, the amount of the initial sales charge will vary with changes in the aggregate underlying value of the Equity Securities underlying the Trust. In addition to the initial sales charge, Unit holders of Target 5 Trust, Series 2 will pay a deferred sales charge of \$0.0195 per Unit commencing , 1995 and on the day of each month thereafter through , 1996. Units purchased subsequent to the initial deferred sales charge payment will be subject to only the remaining deferred sales charge payments. These deferred sales charge payments will be paid from distributions received by the Trust and/or from the periodic sale of Equity Securities. See "Fee Table" and "Public Offering" for additional information. On the Initial Date of Deposit there will be no accumulated dividends in the Income Account. Anyone ordering Units after such date will pay a pro rata share of any accumulated dividends in such Income Account. The Public Offering Price as shown reflects the value of the Equity Securities at the opening of business on 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 Equity Securities will be deposited during the day of the Initial Date of Deposit which will be valued as of 4:00 p.m. eastern standard time and sold to investors at a Public Offering Price per Unit based on this valuation.

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

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

(5) At the Rollover Notification Date for Rollover Unit holders or upon termination of the Trust for other Unit holders, amounts in the Income Account (which consist of dividends on the Equity Securities) will be included in amounts distributed to or on behalf of Unit holders. Distributions from the Capital Account will be made monthly payable on the last day of the month to Unit holders of record on the fifteenth day of such month if the amount available for distribution equals at least \$0.01 per Unit. Notwithstanding, distributions of funds in the Capital Account, if any, will be made as part of the final liquidation distribution.

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Summary of Essential Information

At the Opening of Business on the Initial Date of Deposit of the Equity Securities- , 1995

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

<TABLE>
 <CAPTION>

Target 10 Trust
 Series 8

General Information

<S>	<C>
Initial Number of Units	
Fractional Undivided Interest in the Trust per Unit	1/
Public Offering Price:	
Aggregate Offering Price Evaluation of Equity Securities in Portfolio (1)	\$
Aggregate Offering Price Evaluation of Equity Securities per Unit	\$
Maximum Sales Charge 2.90% of the Public Offering Price per Unit (2.928% of the net amount invested) (2)	\$
Less Deferred Sales Charge	
Public Offering Price per Unit (2)	\$
Sponsor's Initial Repurchase Price per Unit	\$
Redemption Price per Unit (based on aggregate underlying value of Equity Securities) (3)	\$
CUSIP Number	
</TABLE>	

First Settlement Date , 1995
 Rollover Notification Date , 1996
 Special Redemption and Liquidation Period Beginning on , 1996 until no later than , 1996.
 Mandatory Termination Date , 1996

Discretionary Liquidation Amount

A Trust may be terminated if the value of the Equity Securities is less than the lower of \$2,000,000 or 20% of the total value of Equity Securities deposited in a Trust during the primary offering period.

Trustee's Annual Fee

\$0.0090 per Unit outstanding.

Evaluator's Annual Fee

\$0.0030 per Unit outstanding. Evaluations for purposes of sale, purchase or redemption of Units are made as of the close of trading (4:00 p.m. eastern standard time) on the New York Stock Exchange on each day on which it is open.

Supervisory Fee (4)

Maximum of \$0.0035 per Unit outstanding annually payable to an affiliate of the Sponsor.

Income Distribution Record Date

, 1995

Income Distribution Date (5)

, 1995

[FN]

(1) Each Equity Security listed on a national securities exchange is valued at the last closing sale price on the New York Stock Exchange, or if no such price exists at the closing ask price thereof.

(2) The maximum sales charge consists of an initial sales charge and a deferred sales charge. The initial sales charge applies to all Units and represents an amount equal to the difference between the maximum sales charge for the Trust of 2.90% of the Public Offering Price and the amount of the maximum remaining deferred sales charge (initially \$0.195 per Unit). Subsequent to the Initial Date of Deposit, the amount of the initial sales charge will vary with changes in the aggregate underlying value of the Equity Securities underlying the Trust. In addition to the initial sales charge, Unit holders of Target 10 Trust, Series 8 will pay a deferred sales charge of \$0.0195 per Unit commencing , 1995 and on the day of each month thereafter through , 1996. Units purchased subsequent to the initial deferred sales charge payment will be subject to only the remaining deferred sales charge payments. These deferred sales charge payments will be paid from distributions received by the Trust and/or from the periodic sale of Equity Securities. See "Fee Table" and "Public Offering" for additional information. On the Initial Date of Deposit there will be no accumulated dividends in the Income Account. Anyone ordering Units after such date will pay a pro rata share of any accumulated dividends in such Income Account. The Public Offering Price as shown reflects the value of the Equity Securities at the opening of business on 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 Equity Securities will be deposited during the day of the Initial Date of Deposit which will be valued as of 4:00 p.m. eastern standard time and sold to investors at a Public Offering Price per Unit based on this valuation.

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

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

(5) At the Rollover Notification Date for Rollover Unit holders or upon termination of the Trust for other Unit holders, amounts in the Income Account (which consist of dividends on the Equity Securities) will be included in amounts distributed to or on behalf of Unit holders. Distributions from the Capital Account will be made monthly payable on the last day of the month to Unit holders of record on the fifteenth day of such month if the amount available for distribution equals at least \$0.01 per Unit. Notwithstanding, distributions of funds in the Capital Account, if any, will be made as part of the final liquidation distribution.

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FEE TABLE-Target 5 Trust, Series 2

This Fee Table is intended to help you to understand the costs and expenses that you will bear directly or indirectly. See "Public Offering" and "What are the Expenses and Charges?" Although the Trust has a term of only one year and is a unit investment trust rather than a mutual fund, this information is presented to permit a comparison of fees, assuming the principal amount and distributions

are rolled over each year into a new Trust subject only to the deferred sales charge.

<u><S></u>	<u><C></u>	<u>Amount per Unit</u>
Unit holder Transaction Expenses		
Initial sales charge imposed on purchase (as a percentage of offering price)	0.80%(a)	\$ 0.080
Deferred sales charge per year (as a percentage of original purchase price)	1.95%(b)	0.195
	<u>2.75%</u>	<u>0.275</u>
	=====	=====
Maximum Sales Charge per year imposed on Reinvested Dividends	1.95%(c)	0.195
Estimated Annual Fund Operating Expenses (as a percentage of average net assets)		
Trustee's fee	0.090%	\$0.0089
Portfolio supervision, bookkeeping, administrative and evaluation fees	0.075%	0.0074
Other operating expenses	0.022%	0.0022
	<u>0.187%</u>	<u>\$0.0185</u>
	=====	=====

</TABLE>

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Example

<u><S></u>	<u>Cumulative Expenses Paid for Period:</u>			
	<u>1 Year</u>	<u>3 Years (d)</u>	<u>5 Years (d)</u>	<u>10 Years (d)</u>
	<u><C></u>	<u><C></u>	<u><C></u>	<u><C></u>
An investor would pay the following expenses on a \$1,000 investment, assuming the Target 5 Trust, Series 2 estimated operating expense ratio of 0.187% and a 5% annual return on the investment throughout the periods	\$29	\$74	\$120	\$250

</TABLE>

The example assumes reinvestment of all dividends and distributions and utilizes a 5% annual rate of return as mandated by Securities and Exchange Commission regulations applicable to mutual funds. For purposes of the example, the deferred sales charge imposed on reinvestment of dividends is not reflected until the year following payment of the dividend; the cumulative expenses would be higher if sales charges on reinvested dividends were reflected in the year of reinvestment. The example should not be considered a representation of past or future expenses or annual rate of return; the actual expenses and annual rate of return may be more or less than those assumed for purposes of the example.

[FN]

(a) The Initial Sales Charge is actually the difference between the maximum total sales charge of 2.75% and the maximum remaining deferred sales charge (initially \$0.195 per Unit for the Target 5 Trust, Series 2) and would exceed 0.8% if the Public Offering Price exceeds \$10.00 per Unit.

(b) The actual fee is \$0.0195 per month for the Target 5 Trust, Series 2, per Unit, irrespective of purchase or redemption price deducted in each of the last ten months of each one-year Trust. If Unit price exceeds \$10.00 per Unit, the deferred sales charge will be less than 1.95% for the Target 5 Trust, Series 2, if Unit price is less than \$10.00 per Unit, the deferred sales charge will exceed 1.95% Target 5 Trust, Series 2. Units purchased subsequent to the initial deferred sales charge payment will be subject to only the remaining deferred sales charge payments.

(c) Reinvested Dividends will be subject only to the deferred sales charge remaining at the time of reinvestment. See "How are Income and Capital Distributed."

(d) Although the Trust has a term of only one year and is a unit investment trust rather than a mutual fund, this information is presented to permit a comparison of fees, assuming the principal

amount and distributions are rolled over each year into a new Trust subject only to the deferred sales charge.

FEE TABLE-Target 10 Trust Series 8

<TABLE>

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This Fee Table is intended to help you to understand the costs and expenses that you will bear directly or indirectly. See "Public Offering" and "What are the Expenses and Charges?" Although the Trust has a term of only one year and is a unit investment trust rather than a mutual fund, this information is presented to permit a comparison of fees, assuming the principal amount and distributions are rolled over each year into a new Trust subject only to the deferred sales charge.

	<C>	Amount per Unit
<S>	<C>	<C>
Unit holder Transaction Expenses		
Initial sales charge imposed on purchase (as a percentage of offering price)	0.95%(a)	\$ 0.095
Deferred sales charge per year (as a percentage of original purchase price)	1.95%(b)	0.195
	<u>2.90%</u>	<u>0.290</u>
	=====	=====
Maximum Sales Charge per year imposed on Reinvested Dividends	1.95%(c)	0.195
Estimated Annual Fund Operating Expenses (as a percentage of average net assets)		
Trustee's fee	0.090%	\$0.0089
Portfolio supervision, bookkeeping, administrative and evaluation fees	0.075%	0.0074
Other operating expenses	0.022%	0.0022
Total	<u>0.0187%</u>	<u>\$0.0185</u>
	=====	=====

</TABLE>

<TABLE>

<CAPTION>

Example

Cumulative Expenses Paid for Period:

	1 Year	3 Years (d)	5 Years (d)	10 Years (d)
<S>	<C>	<C>	<C>	<C>
An investor would pay the following expenses on a \$1,000 investment, assuming the Target 10 Trust, Series 8 estimated operating expense ratio of 0.0187% and a 5% annual return on the investment throughout the periods	\$31	\$76	\$122	\$251

</TABLE>

The example assume reinvestment of all dividends and distributions and utilizes a 5% annual rate of return as mandated by Securities and Exchange Commission regulations applicable to mutual funds. For purposes of the example, the deferred sales charge imposed on reinvestment of dividends is not reflected until the year following payment of the dividend; the cumulative expenses would be higher if sales charges on reinvested dividends were reflected in the year of reinvestment. The example should not be considered a representation of past or future expenses or annual rate of return; the actual expenses and annual rate of return may be more or less than those assumed for purposes of the example.

[FN]

(a) The Initial Sales Charge is actually the difference between the maximum total sales charge of 2.90% and the maximum remaining deferred sales charge (initially \$0.195 per Unit for the Target 10 Trust, Series 8) and would exceed 0.95% if the Public Offering Price exceeds \$10.00 per Unit.

(b) The actual fee is \$0.0195 per month for the Target 10 Trust, Series 8 per Unit, irrespective of purchase or redemption price deducted in each of the last ten months of each one-year Trust. If Unit price exceeds \$10.00 per Unit, the deferred sales charge will be less than 1.95% for the Target 10 Trust, Series 8, if

Unit price is less than \$10.00 per Unit, the deferred sales charge will exceed 1.95% Target 10 Trust, Series 8. Units purchased subsequent to the initial deferred sales charge payment will be subject to only the remaining deferred sales charge payments.

(c) Reinvested Dividends will be subject only to the deferred sales charge remaining at the time of reinvestment. See "How are Income and Capital Distributed."

(d) Although the Trust has a term of only one year and is a unit investment trust rather than a mutual fund, this information is presented to permit a comparison of fees, assuming the principal amount and distributions are rolled over each year into a new Trust subject only to the deferred sales charge.

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Target 5 Trust, Series 2
Target 10 Trust, Series 8
The First Trust Special Situations Trust, Series 119

What is The First Trust Special Situations Trust?

The First Trust Special Situations Trust, Series 119 is one of a series of investment companies created by the Sponsor under the name of The First Trust Special Situations Trust, all of which are generally similar but each of which is separate and is designated by a different series number. This Series consists of underlying separate unit investment trusts designated as: Target 5 Trust, Series 2 and Target 10 Trust, Series 8 (collectively the "Trusts," and each individually a "Trust"). Each Trust 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, First Trust Advisors L.P., as Portfolio Supervisor and FT Evaluators L.P., as Evaluator.

On the Initial Date of Deposit, the Sponsor deposited with the Trustee confirmations of contracts for the purchase of common stocks issued by companies which provide income and are considered to have the potential for capital appreciation (the "Equity Securities"), 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 Equity Securities. In exchange for the deposit of securities or contracts to purchase securities in a Trust, the Trustee delivered to the Sponsor documents evidencing the entire ownership of such Trust.

The objective of the Target 5 Trust, Series 2 is to provide an above-average total return through a combination of dividend income and capital appreciation by investing in Equity Securities of the five companies with the lowest per share stock price of the ten companies in the Dow Jones Industrial Average having the highest dividend yield as of the opening of business on the date of this Prospectus.

The objective of the Target 10 Trust, Series 8 is to provide an above-average total return through a combination of dividend income and capital appreciation by investing in Equity Securities of the ten companies which are in the Dow Jones Industrial Average having the highest dividend yield as of the opening of business on the date of this Prospectus. Dow Jones Industrial Average is not affiliated with the Sponsor and is the property of Dow Jones & Company, Inc. There is, of course, no guarantee that the objective of either Trust will be achieved.

With the deposit of the Equity Securities on the Initial Date of Deposit, the Sponsor established a percentage relationship between the amounts of Equity Securities in a Trust's portfolio. See "What are the Equity Securities Selected for Target 5 Trust, Series 2?" and "What are the Equity Securities Selected for Target 10 Trust, Series 8?" From time to time following the Initial Date of Deposit, the Sponsor, pursuant to the Indenture, may deposit additional Equity Securities in a 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 such Trust. Any deposit by the Sponsor of additional Equity Securities will duplicate, as nearly as is practicable, the original proportionate relationship and not the actual proportionate relationship on the subsequent date of deposit, since the actual proportionate relationship may be different than the original proportionate relationship. Any such difference may be due to the sale, redemption or liquidation of any of the Equity Securities deposited in a Trust on the Initial, or any subsequent, Date of Deposit. See

"How May Equity Securities be Removed from a Trust?" The original percentage relationship of each Equity Security to a Trust is set forth herein under "Schedule of Investments" for such Trust. Since the prices of the underlying Equity Securities will fluctuate daily, the ratio, on a market value basis, will also change daily. The portion of Equity Securities represented by each Unit will not change as a result of the deposit of additional Equity Securities in a Trust.

On the Initial Date of Deposit, each Unit of a Trust represented the undivided fractional interest in the Equity Securities deposited in such Trust set forth under "Summary of Essential Information" for such Trust. To the extent that Units of a Trust are redeemed, the aggregate value of the Equity Securities in such Trust will be reduced and the undivided fractional interest represented by each outstanding Unit of such Trust will increase. However, if additional Units are issued by a Trust in connection with the deposit of additional Equity

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Securities by the Sponsor, the aggregate value of the Equity Securities in such Trust will be increased by amounts allocable to additional Units, and the fractional undivided interest represented by each Unit of such Trust will be decreased proportionately. See "How May Units be Redeemed?" Each Trust has a Mandatory Termination Date as set forth herein under "Summary of Essential Information" for such Trust.

What are the Expenses and Charges?

At no cost to a Trust, the Sponsor has borne all the expenses of creating and establishing such Trust, including the cost of the initial preparation, printing and execution of the Indenture and the certificates 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 Trusts, 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 Trusts. 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 these Trusts, 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. 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 Trusts. Such fee is based on the number of Units outstanding in a Trust on January 1 of each year except for 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. This fee may exceed the actual costs of providing such supervisory services for these Trusts, 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 to First Trust Advisors L.P. of supplying such services in such year.

Subsequent to the initial offering period, the Evaluator, an affiliate of the Sponsor, will receive a fee as indicated in the "Summary of Essential Information." The fee may exceed the actual costs of providing such evaluation services for these Trusts, but at no time will the total amount received for evaluation services rendered to unit investment trusts of which Nike Securities L.P. is the Sponsor in any calendar year exceed the aggregate cost to FT Evaluators L.P. of supplying such services in such year. The Trustee pays certain expenses of a Trust for which it is reimbursed by such Trust. The Trustee will receive for its ordinary recurring services to a Trust an annual fee computed at \$0.0090 per annum per Unit in such Trust outstanding based upon the largest aggregate number of Units of such Trust outstanding at any time during the calendar year. 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."

The Trustee's and Evaluator's fees are payable from the Income Account of a Trust to the extent funds are available and then

from the Capital Account of such 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 noninterest-bearing to Unit holders, the Trustee benefits thereby. Part of the Trustee's compensation for its services to a 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 a Trust: all legal 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 such 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 such 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 such Trust; all taxes and other government charges imposed upon the Securities or any

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part of such 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 a Trust. In addition, the Trustee is empowered to sell Equity Securities in a 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 such Trust. Since the Equity Securities are all common stocks and the income stream produced by dividend payments is unpredictable, the Sponsor cannot provide any assurance that dividends will be sufficient to meet any or all expenses of a Trust. As described above, if dividends are insufficient to cover expenses, it is likely that Equity Securities 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?"

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 (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 a Trust.

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

1. Each 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 a Trust under the Code; and the income of such Trust will be treated as income of the Unit holders thereof under the Code. Each Unit holder will be considered to have received his pro rata share of the income derived from each Equity Security when such income is received by a Trust.
2. Each Unit holder will have a taxable event when a Trust disposes of an Equity Security (whether by sale, exchange, redemption, or otherwise) 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 Equity Security held by a 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 Equity Security held by such Trust. For Federal income tax purposes, a Unit holder's pro rata portion of dividends, as defined by Section 316 of the Code, paid by a corporation with respect to an Equity Security held by a Trust is taxable as ordinary income to the extent of such corporation's current and accumulated "earnings and profits." A Unit holder's pro rata portion of dividends paid on such Equity Security which exceeds such current and accumulated earnings and profits will first reduce a Unit holder's tax basis in such Equity Security, and to the extent that such dividends

exceed a Unit holder's tax basis in such Equity Security 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 Equity Securities held by a Trust will generally be considered a capital gain except in the case of a dealer or a financial institution and will be long-term if the Unit holder has held his Units for more than one year (the date on which the Units are acquired (i.e., the "trade date") is excluded for purposes of determining whether the Units have been held 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 Equity Securities held by a 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 Units for more than one year. However, a Rollover Unit holder's loss, if any, incurred in connection with the exchange of Units for Units in the next new series of the Target 5 Trust Series or Target 10 Trust Series (the "1996 Trusts"), (the Sponsor intends to create a separate 1996 Trust in conjunction with the termination of both the Target 5 Trust Series and Target 10 Trust Series) will generally be disallowed with respect to the disposition of any Equity Securities pursuant to such exchange to the extent that such Unit holder is

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considered the owner of substantially identical securities under the wash sale provisions of the Code taking into account such Unit holder's deemed ownership of the securities underlying the Units in a 1996 Trust in the manner described above, if such substantially identical securities were acquired within a period beginning 30 days before and ending 30 days after such disposition. However, any gains incurred in connection with such an exchange by a Rollover Unit holder would be recognized. Unit holders should consult their tax advisers regarding the recognition of 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 a Trust, including fees of the Trustee and the Evaluator.

Dividends Received Deduction. A corporation that owns Units will generally be entitled to a 70% dividends received deduction with respect to such Unit holder's pro rata portion of dividends received by a Trust (to the extent such dividends are taxable as ordinary income, as discussed above) in the same manner as if such corporation directly owned the Equity Securities paying such dividends (other than corporate Unit holders, such as "S" corporations which are not eligible for the deduction because of their special characteristics and other than for purposes of special taxes such as the accumulated earnings tax and the personal holding corporation tax). However, a corporation owning Units should be aware that Sections 246 and 246A of the Code impose additional limitations on the eligibility of dividends for the 70% dividends received deduction. These limitations include a requirement that stock (and therefore Units) must generally be held at least 46 days (as determined under Section 246(c) of the Code). Proposed regulations have been issued which address special rules that must be considered in determining whether the 46-day holding period requirement is met. Moreover, the allowable percentage of the deduction will be reduced from 70% if a corporate Unit holder owns certain stock (or Units) the financing of which is directly attributable to indebtedness incurred by such corporation. It should be noted that various legislative proposals that would affect the dividends received deduction have been introduced. Unit holders should consult with their tax advisers with respect to the limitations on and possible modifications to the dividends received deduction.

Recognition of Taxable Gain or Loss Upon Disposition of Securities by a Trust or Disposition of Units. As discussed above, a Unit holder may recognize taxable gain (or loss) when an Equity Security is disposed of by a Trust or if the Unit holder disposes of a Unit (although losses incurred by Rollover Unit holders may be subject to disallowance, as discussed above). For taxpayers other than corporations, net capital gains are subject to a maximum stated marginal tax rate of 28%. However, it should be noted that legislative proposals are introduced from time to time that affect tax rates and could 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 for taxpayers other than corporations. 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 Redemption of Units, Termination of a Trust and Investment in a New Trust. As discussed in "Rights of Unit Holders-How are Income and Capital Distributed?", under certain circumstances a Unit holder who owns at least 2,500 Units of a Trust may request an In-Kind Distribution upon the redemption of Units or the termination of such 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 Holders-How are Income and Capital Distributed?" As previously discussed, prior to the redemption of Units or the termination of a Trust, a Unit holder is considered as owning a pro rata portion of each of such Trust's assets for Federal income tax purposes. The receipt of an In-Kind Distribution upon the redemption of Units or the termination of a Trust would be deemed an exchange of such Unit holder's pro

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rata portion of each of the shares of stock and other assets held by such Trust in exchange for an undivided interest in whole shares of stock plus, possibly, cash.

There are generally three different potential tax consequences which may occur under an In-Kind Distribution with respect to each Equity Security owned by a Trust. An "Equity Security" for this purpose is a particular class of stock issued by a particular corporation. If the Unit holder receives only whole shares of an Equity Security in exchange for his or her pro rata portion in each share of such security held by a 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 a particular Equity Security plus cash in lieu of a fractional share of such Equity Security, and if the fair market value of the Unit holder's pro rata portion of the shares of such Equity Security exceeds his tax basis in his pro rata portion of such Equity Security, 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 such particular Equity Security which he receives as part of the In-Kind Distribution. Finally, if a Unit holder's pro rata interest in an Equity Security does not equal a whole share, he may receive entirely cash in exchange for his pro rata portion of a particular Equity Security. 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 such Equity Security.

Because a Trust will own many Equity Securities, a Unit holder who requests an In-Kind Distribution will have to analyze the tax consequences with respect to each Equity Security owned by such Trust. In analyzing the tax consequences with respect to each Equity Security, such Unit holder must allocate the Distribution Expenses among the Equity Securities (the "Allocable Expenses"). The Allocable Expenses will reduce the amount realized with respect to each Equity Security so that the fair market value of the shares of such Equity 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 Equity Security received will be increased by the Allocable Expenses relating to such Equity 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 Equity Security owned by a Trust. Unit holders who request an In-Kind Distribution are

advised to consult their tax advisers in this regard.

As discussed in "Rights of Unit Holders-Special Redemption, Liquidation and Investment in a New Trust," a Unit holder may elect to become a Rollover Unit holder. To the extent a Rollover Unit holder exchanges his Units for Units of either 1996 Trust in a taxable transaction, such Unit holder will recognize gains, if any, but generally will not be entitled to a deduction for any losses recognized upon the disposition of any Equity Securities pursuant to such exchange to the extent that such Unit holder is considered the owner of substantially identical securities under the wash sale provisions of the Code taking into account such Unit holder's deemed ownership of the securities underlying the Units in such 1996 Trust in the manner described above, if such substantially identical securities were acquired within a period beginning 30 days before and ending 30 days after such disposition under the wash sale provisions contained in Section 1091 of the Code. In the event a loss is disallowed under the wash sale provisions, special rules contained in Section 1091(d) of the Code apply to determine the Unit holder's tax basis in the securities acquired. Rollover Unit holders are advised to consult their tax advisers.

General. Each Unit holder will be requested to provide the Unit holder's 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 a Trust to such Unit holder (including amounts received upon the redemption of Units) will be subject to back-up withholding. Distributions by a Trust will generally be subject to United States income taxation and withholding in the case of Units held by non-resident alien individuals,

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foreign corporations or other non-United States persons. Such persons should consult their tax advisers.

Unit holders will be notified annually of the amounts of income dividends includable in the Unit holder's gross income and amounts of Trust expenses which may be claimed as itemized deductions.

Dividend income and long-term capital gains may also be subject to state and local taxes. Investors should consult their tax advisers for specific information on the tax consequences of particular types of distributions.

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 Trusts Suitable for Retirement Plans?"

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

Why are Investments in the Trusts Suitable for Retirement Plans?

Units of the Trusts may be well suited for purchase by Individual Retirement Accounts, Keogh Plans, 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 Equity Securities?

Target 5 Trust, Series 2 consists of the five companies with the lowest per share stock price of the ten companies in the Dow Jones Industrial Average ("DJIA") (which is unaffiliated with the Sponsor) having the highest dividend yield as of the opening of business

on the date of this Prospectus. Target 10 Trust, Series 8 consists of ten common stocks in the DJIA having the highest dividend yield as of the opening of business on the date of this Prospectus. The yield for each Equity Security was calculated by annualizing the last quarterly or semi-annual ordinary dividend declared and dividing the result by the market value of the Equity Security as of the opening of business on the date of this Prospectus. An investment in a Trust involves the purchase of a quality portfolio of attractive equities with high dividend yields in one convenient purchase. Investing in DJIA stocks with the highest dividend yields may be effective in achieving the Trusts' investment objectives because regular dividends are common for established companies and dividends have accounted for a substantial portion of the total return on DJIA stocks as a group.

The Dow Jones Industrial Average comprises 30 common stocks chosen by the editors of The Wall Street Journal as representative of the broad market and of American industry. The companies are major factors in their industries and their stocks are widely held by individuals and institutional investors. Changes in the components of the DJIA are made entirely by the editors of The Wall Street Journal without consultation with the companies, the stock exchange or any official agency. For the sake of continuity, changes are made rarely. Most substitutions have been the result of mergers, but from time to time, changes may be made to achieve a better representation. The components of the Dow Jones Industrial Average may be changed at any time for any reason. Any changes in the components of the Dow Jones Industrial Average after the date of this Prospectus will not cause a change in the identity of the common stocks included in the Trust Portfolios, including any additional Equity Securities deposited in a Trust.

Investors should note that the above criteria were applied to the Equity Securities selected for inclusion in the Trust Portfolios as of the opening of business on the date of this Prospectus. Since the Sponsor may deposit additional Equity Securities which were originally selected through this process, the Sponsor may continue to sell Units of the Trusts even though the yields on these Equity Securities may have changed subsequent to the Initial Date of Deposit, the Equity Securities may no longer be included in the Dow Jones Industrial Average or in the case of Target 5 Trust, Series 2 the common stocks may no longer be the five lowest

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priced per share, and therefore the Equity Securities would no longer be chosen for deposit into the Trusts if the selection process were to be made again at a later time.

The Dow Jones Industrial Average, Historical Perspective

The Dow Jones Industrial Average was first published in The Wall Street Journal in 1896. Initially consisting of just 12 stocks, the DJIA expanded to 20 stocks in 1916 and its present size of 30 stocks on October 1, 1928. The companies which make up the DJIA have remained relatively constant over the life of the DJIA. Taking into account name changes, 9 of the original DJIA companies are still in the DJIA today. For two periods of 17 consecutive years, March 14, 1939-July 1956 and June 1, 1959-August 6, 1976, there were no changes to the list. The following is a comparison of the list as it appeared on October 1, 1928 and the current DJIA.

The Dow Jones Industrial Average

List as of October 1, 1928

Allied Chemical
 American Can
 American Smelting
 American Sugar
 American Tobacco
 Atlantic Refining
 Bethlehem Steel Corporation
 Chrysler Corporation
 General Electric Company
 General Motors Corporation
 General Railway Signal
 Goodrich
 International Harvester
 International Nickel
 Mack Trucks
 Nash Motors
 North American

Current List

AT&T Corporation
 AlliedSignal
 Aluminum Company of America
 American Express Company
 Bethlehem Steel Corporation
 Boeing Company
 Caterpillar Inc.
 Chevron Corporation**
 Coca-Cola Company
 Walt Disney Company
 E.I. du Pont de Nemours & Company+
 Eastman Kodak Company
 Exxon Corporation+
 General Electric Company**
 General Motors Corporation**
 Goodyear Tire & Rubber Company
 International Business Machines

Paramount Publix	Corporation
Postum, Inc.	International Paper Company
Radio Corporation of America (RCA)	McDonald's Corporation
Sears Roebuck & Company	Merck & Company, Inc.
	Minnesota Mining & Manufacturing Company**
Standard Oil of New Jersey	J.P. Morgan & Company, Inc.+
Texas Corporation	Philip Morris Companies, Inc.+
Texas Gulf Sulphur	Procter & Gamble Company
Union Carbide Corporation	Sears, Roebuck & Company**
United States Steel Company	Texaco, Inc.+
Victor Talking Machine	Union Carbide Corporation
Westinghouse Electric Corporation	United Technologies Corporation
Woolworth Corporation	Westinghouse Electric Corporation
Wright Aeronautical	Woolworth Corporation

[FN]

* The indicated companies have the five lowest priced stocks of the ten highest dividend yielding companies in the Dow Jones Industrial Average as of the opening of business on May 9, 1995.

+ The indicated companies are the ten companies in the Dow Jones Industrial Average having the highest dividend yield as of the opening of business on May 9, 1995. (Dow Jones Industrial Average is not affiliated with the Sponsor and is property of Dow Jones & Company, Inc.)

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What are the Equity Securities Selected for Target 5 Trust, Series 2?

The Trust consists of common stocks of the five companies with the lowest per share stock price of the ten companies in the Dow Jones Industrial Average having the highest dividend yield as of the close of business on the business day prior to the date of this Prospectus.

What are the Equity Securities Selected for Target 10 Trust, Series 8?

The Trust consists of common stocks of the ten companies which are in the Dow Jones Industrial Average, having the highest dividend yield as of the close of business on the business day prior to the date of this Prospectus.

Dow Jones & Company, Inc., owner of the Dow Jones Industrial Average, has not granted to the Trusts or the Sponsor a license to use the Dow Jones Industrial Average. Units are not designed so that their prices will parallel or correlate with movements in the Dow Jones Industrial Average, and it is expected that their prices will not parallel or correlate with such movements. Dow Jones & Company, Inc. has not participated in any way in the creation of the Trusts or in the selection of stocks included in the Trusts and has not approved any information herein relating thereto.

The following table compares the actual performance of the Dow Jones Industrial Average and approximately equal values of the five companies with the lowest per share stock price of the ten companies in the DJIA having the highest dividend yield in each of the past 20 years (the "Five Lowest Priced Stocks of the Ten Highest Yielding DJIA Stocks"), as of December 31 in each of these years and from January 1, 1975 through December 31, 1994.

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<TABLE>

<CAPTION>

COMPARISON OF DIVIDENDS, APPRECIATION AND TOTAL RETURN

Five Lowest Priced Stocks of the

Ten Highest Yielding DJIA Stocks (1)

Dow Jones Industrial Average (DJIA)

Year	Appreciation (2)	Actual Dividend Yield (3)	Total Return (4)	Appreciation (2)	Actual Dividend Yield (3)	Total Return (4)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1975	61.40%	8.70%	70.10%	38.32%	6.08%	44.40%
1976	32.60	8.20	40.80	17.86	4.86	22.72
1977	1.10	3.40	4.50	-17.27	4.56	-12.71
1978	-5.90	7.60	1.70	-3.15	5.84	2.69
1979	1.80	8.10	9.90	4.19	6.33	10.52
1980	31.80	8.70	40.50	14.93	6.48	21.41
1981	-8.50	8.50	0.00	-9.23	5.83	-3.40
1982	30.40	7.00	37.40	19.60	6.19	25.79

1983	27.30	8.80	36.10	20.30	5.38	25.68
1984	5.70	6.90	12.60	-3.76	4.82	1.06
1985	30.20	7.60	37.80	27.66	5.12	32.78
1986	21.60	6.30	27.90	22.58	4.33	26.91
1987	6.20	4.90	11.10	2.26	3.76	6.02
1988	16.80	4.60	21.40	11.85	4.10	15.95
1989	5.50	5.00	10.50	26.96	4.75	31.71
1990	-20.50	5.30	-15.20	-4.34	3.77	-0.57
1991	56.40	5.50	61.90	20.32	3.61	23.93
1992	18.30	4.90	23.20	4.17	3.17	7.34
1993	30.10	4.20	34.30	13.73	2.99	16.72
1994	5.10	3.50	8.60	2.14	2.79	4.93

</TABLE>

[FN]

Source: BEATING THE DOW, Editor John Downes.

(1) The Five Lowest Priced Stocks of the Ten Highest Yielding DJIA Stocks for any given period were selected by ranking the dividend yields for each of the stocks in the DJIA as of the beginning of the period, based upon an annualization of the last quarterly or semi-annual ordinary dividend distribution (which would have been declared in the preceding year) divided by that stock's market value on the first trading day on the New York Stock Exchange in the given period.

(2) Appreciation for the Five Lowest Priced Stocks of the Ten Highest Yielding DJIA Stocks ("Stocks") is calculated by subtracting the market value of the Stocks as of the first trading day on the New York Stock Exchange in a given period from the market value of the Stocks as of the last trading day in that period, and dividing the result by the market value of the Stocks as of the first trading day in that period. Appreciation for the DJIA is calculated by subtracting the opening value of the DJIA as of the first trading day in a given period from the closing value of the DJIA as of the last trading day in that period, and dividing the result by the opening value of the DJIA as of the first trading day in that period.

(3) Actual Dividend Yield for the Stocks is calculated by adding the total dividends received on the Stocks in a given period and dividing the result by the market value of the Stocks as of the first trading day in that period. Actual Dividend Yield for the DJIA is calculated by taking the total dividends credited to the DJIA and dividing the result by the opening value of the DJIA as of the first trading day of the period.

(4) Total Return represents the sum of Appreciation and Actual Dividend Yield. Total Return does not take into consideration any sales charges, commissions, expenses or taxes. Total Return does not take into consideration any reinvestment of dividend income. Based on the year-by-year returns contained in the table, over the last 20 years, the Five Lowest Priced Stocks of the Ten Highest Yielding DJIA Stocks achieved an average annual total return of 22.03%, as compared to the average annual total return of all of the stocks in the DJIA, which was 14.32%. These stocks also had a higher average dividend yield in each of the last 20 years and outperformed the DJIA in 16 of these years. Although the Trust seeks to achieve a better performance than the DJIA, there can be no assurance that the Trust will outperform the DJIA over its one-year life or over consecutive rollover periods, if available.

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

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The following table compares the actual performance of the Dow Jones Industrial Average and approximately equal values of the ten stocks in the DJIA having the highest dividend yield in each of the past 20 years (the "Ten Highest Yielding DJIA Stocks"), as of December 31 in each of these years and from January 1, 1975 through December 31, 1994.

<TABLE>

<CAPTION>

COMPARISON OF DIVIDENDS, APPRECIATION AND TOTAL RETURN

Year	Ten Highest Yielding DJIA Stocks (1)			Dow Jones Industrial Average (DJIA)		
	Appreciation (2)	Actual Dividend Yield (3)	Total Return (4)	Appreciation (2)	Actual Dividend Yield (3)	Total Return (4)

<S>	<C>	<C>	<C>	<C>	<C>	<C>
1975	48.78%	7.95%	56.73%	38.32%	6.08%	44.40%
1976	27.70	7.10	34.80	17.86	4.86	22.72
1977	-6.75	5.92	-0.83	-17.27	4.56	-12.71
1978	-6.92	7.11	0.19	-3.15	5.84	2.69
1979	3.97	8.41	12.38	4.19	6.33	10.52
1980	17.83	8.54	26.37	14.93	6.48	21.41
1981	-0.94	8.29	7.35	-9.23	5.83	-3.40
1982	17.24	8.22	25.46	19.60	6.19	25.79
1983	30.20	8.25	38.45	20.30	5.38	25.68
1984	0.24	6.65	6.89	-3.76	4.82	1.06
1985	21.45	6.97	28.42	27.66	5.12	32.78
1986	23.74	6.13	29.87	22.58	4.33	26.91
1987	1.87	5.10	6.97	2.26	3.76	6.02
1988	15.80	5.80	21.60	11.85	4.10	15.95
1989	20.28	6.94	27.22	26.96	4.75	31.71
1990	-13.00	5.06	-7.94	-4.34	3.77	-0.57
1991	28.32	5.22	33.54	20.32	3.61	23.93
1992	3.44	4.82	8.26	4.17	3.17	7.34
1993	23.06	4.20	27.26	13.73	2.99	16.72
1994	-0.06	4.08	4.02	2.14	2.79	4.93

</TABLE>

[FN]

(1) The Ten Highest Yielding DJIA Stocks for any given period were selected by ranking the dividend yields for each of the stocks in the DJIA as of the beginning of the period, based upon an annualization of the last quarterly or semi-annual ordinary dividend distribution (which would have been declared in the preceding year) divided by that stock's market value on the first trading day on the New York Stock Exchange in the given period.

(2) Appreciation for the Ten Highest Yielding DJIA Stocks ("Stocks") is calculated by subtracting the market value of the Stocks as of the first trading day on the New York Stock Exchange in a given period from the market value of the Stocks as of the last trading day in that period, and dividing the result by the market value of the Stocks as of the first trading day in that period. Appreciation for the DJIA is calculated by subtracting the opening value of the DJIA as of the first trading day in a given period from the closing value of the DJIA as of the last trading day in that period, and dividing the result by the opening value of the DJIA as of the first trading day in that period.

(3) Actual Dividend Yield for the Stocks is calculated by adding the total dividends received on the Stocks in a given period and dividing the result by the market value of the Stocks as of the first trading day in that period. Actual Dividend Yield for the DJIA is calculated by taking the total dividends credited to the DJIA and dividing the result by the opening value of the DJIA as of the first trading day of the period.

(4) Total Return represents the sum of Appreciation and Actual Dividend Yield. Total Return does not take into consideration any sales charges, commissions, expenses or taxes. Total Return does not take into consideration any reinvestment of dividend income. Based on the year-by-year returns contained in the table, over the last 20 years, the Ten Highest Yielding DJIA Stocks achieved an average annual total return of 18.31%, as compared to the average annual total return of all of the stocks in the DJIA, which was 14.32%. These stocks also had a higher average dividend yield in each of the last 20 years and outperformed the DJIA in 14 of these years. Although the Trust seeks to achieve a better performance than the DJIA, there can be no assurance that the Trust will outperform the DJIA over its one-year life or over consecutive rollover periods, if available.

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

The returns shown above are not guarantees of future performance and should not be used as a predictor of returns to be expected in connection with a Trust Portfolio. Both stock prices (which may appreciate or depreciate) and dividends (which may be increased, reduced or eliminated) will affect the returns. As indicated in the previous tables, the Ten Highest Yielding DJIA Stocks, including the Five Lowest Priced Stocks of the Ten Highest Yielding DJIA Stocks, underperformed the DJIA in certain years and there can be no assurance that a Trust's Portfolio will outperform the DJIA over the life of a Trust or over consecutive rollover periods, if available. A Holder of Units in a Trust would not necessarily

realize as high a Total Return on an investment in the stocks upon which the returns shown above are based. The Total Return figures shown above do not reflect sales charges, commissions, Trust expenses or taxes, and a Trust may not be able to invest equally in the Ten Highest Yielding DJIA Stocks or the Five Lowest Priced Stocks of the Ten Highest Yielding DJIA Stocks and may not be fully invested at all times. See "What are the Equity Securities Selected for Target 5 Trust, Series 2?" and "What are the Equity Securities Selected for Target 10 Trust, Series 8?"

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What are Some Additional Considerations for Investors?

The Trusts consist of different issues of Equity Securities, all of which are listed on a national securities exchange. In addition, each of the companies whose Equity Securities are included in a portfolio are actively traded, well established corporations.

A Trust consists of such of the Equity Securities listed under "Schedule of Investments" as may continue to be held from time to time in such Trust and any additional Equity Securities acquired and held by such Trust pursuant to the provisions of the Trust Agreement together with cash held in the Income and Capital Accounts. Neither the Sponsor nor the Trustee shall be liable in any way for any failure in any of the Equity Securities. However, should any contract for the purchase of any of the Equity Securities initially deposited hereunder fail, the Sponsor will, unless substantially all of the moneys held in a Trust to cover such purchase are reinvested in substitute Equity Securities in accordance with the Trust Agreement, refund the cash and sales charge attributable to such failed contract to all Unit holders on the next distribution date.

Risk Factors. Because certain of the Equity Securities from time to time may be sold under certain circumstances described herein, and because the proceeds from such events will be distributed to Unit holders and will not be reinvested, no assurance can be given that a Trust will retain for any length of time its present size and composition. Although the Portfolios are not managed, the Sponsor may instruct the Trustee to sell Equity Securities under certain limited circumstances. Pursuant to the Indenture and with limited exceptions, the Trustee may sell any securities or other property acquired in exchange for Equity Securities such as those acquired in connection with a merger or other transaction. If offered such new or exchanged securities or property, the Trustee shall reject the offer. However, in the event such securities or property are nonetheless acquired by a Trust, they may be accepted for deposit in such Trust and either sold by the Trustee or held in such Trust pursuant to the direction of the Sponsor (who may rely on the advice of the Portfolio Supervisor). See "How May Equity Securities be Removed from a Trust?" Equity Securities, however, will not be sold by a Trust to take advantage of market fluctuations or changes in anticipated rates of appreciation or depreciation or if the Equity Securities are no longer among the ten common stocks in the Dow Jones Industrial Average with the highest dividend yield, including the five lowest priced of the ten common stocks in the Dow Jones Industrial Average with the highest dividend yield.

Whether or not the Equity Securities are listed on a national securities exchange, the principal trading market for the Equity Securities may be in the over-the-counter market. As a result, the existence of a liquid trading market for the Equity Securities may depend on whether dealers will make a market in the Equity Securities. There can be no assurance that a market will be made for any of the Equity Securities, that any market for the Equity Securities will be maintained or of the liquidity of the Equity Securities in any markets made. In addition, a Trust may be restricted under the Investment Company Act of 1940 from selling Equity Securities to the Sponsor. The price at which the Equity Securities may be sold to meet redemptions, and the value of a Trust, will be adversely affected if trading markets for the Equity Securities are limited or absent.

An investment in Units should be made with an understanding of the risks which an investment in common stocks entails, including the risk that the financial condition of the issuers of the Equity Securities or the general condition of the common stock market may worsen and the value of the Equity Securities and therefore the value of the Units may decline. Common stocks are especially susceptible to general stock market movements and to volatile increases and decreases of value as market confidence in and perceptions of the issuers change. These perceptions are based on unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates,

economic expansion or contraction, and global or regional political, economic or banking crises. Shareholders of common stocks have rights to receive payments from the issuers of those common stocks that are generally subordinate to those of creditors of, or holders of debt obligations or preferred stocks of, such issuers. Shareholders of common stocks of the type held by the Trusts have a right to receive dividends only when and if, and in the amounts, declared by the issuer's board of directors and have a right to participate in amounts available for distribution by the issuer only after all other claims on the issuer have been paid or provided for. Common stocks do not represent an obligation of the issuer and, therefore, do not offer any assurance of income or provide the same degree of protection of capital as do debt securities. The issuance of additional debt securities

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or preferred stock will create prior claims for payment of principal, interest and dividends which could adversely affect the ability and inclination of the issuer to declare or pay dividends on its common stock or the rights of holders of common stock with respect to assets of the issuer upon liquidation or bankruptcy. The value of common stocks is subject to market fluctuations for as long as the common stocks remain outstanding, and thus the value of the Equity Securities in a Portfolio may be expected to fluctuate over the life of a Trust to values higher or lower than those prevailing on the Initial Date of Deposit.

Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the entity, have generally inferior rights to receive payments from the issuer in comparison with the rights of creditors of, or holders of debt obligations or preferred stocks issued by, the issuer. Cumulative preferred stock dividends must be paid before common stock dividends and any cumulative preferred stock dividend omitted is added to future dividends payable to the holders of cumulative preferred stock. Preferred stockholders are also generally entitled to rights on liquidation which are senior to those of common stockholders.

Unit holders will be unable to dispose of any of the Equity Securities in a Portfolio, as such, and will not be able to vote the Equity Securities. As the holder of the Equity Securities, the Trustee will have the right to vote all of the voting stocks in a Trust and will vote such stocks in accordance with the instructions of the Sponsor.

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

The value of the Equity Securities will fluctuate over the life of a Trust and may be more or less than the price at which they were deposited in such Trust. The Equity Securities may appreciate or depreciate in value (or pay dividends) depending on the full range of economic and market influences affecting these securities, including the impact of the Sponsor's purchase and sale of the Equity Securities (especially during the primary offering period of Units of a Trust and during the Special Redemption and Liquidation Period) and other factors.

The Sponsor and the Trustee shall not be liable in any way for any default, failure or defect in any Equity Security. In the event of a notice that any Equity Security will not be delivered ("Failed Contract Obligations") to a Trust, the Sponsor is authorized under the Indenture to direct the Trustee to acquire other Equity Securities ("Replacement Securities"). Any Replacement Security will be identical to those which were the subject of the failed contract. The Replacement Securities must be purchased within 20 days after delivery of the notice of a failed contract and the purchase price may not exceed the amount of funds reserved for the purchase of the Failed Contract Obligations.

If the right of limited substitution described in the preceding paragraphs is not utilized to acquire Replacement Securities in the event of a failed contract, the Sponsor will refund the sales charge attributable to such Failed Contract Obligations to all Unit holders of a Trust and the Trustee will distribute the principal attributable to such Failed Contract Obligations not more than 120 days after the date on which the Trustee received a notice from the Sponsor that a Replacement Security would not be deposited in such 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 a Trust.

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

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

Once all of the Equity Securities in a Trust are acquired, the Trustee will have no power to vary the investments of such 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 Equity Securities only under limited circumstances. See "How May Equity Securities be Removed from a Trust?"

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To the best of the Sponsor's knowledge, there is no litigation pending as of the Initial Date of Deposit in respect of any Equity Security which might reasonably be expected to have a material adverse effect on the Trusts. At any time after the Initial Date of Deposit, litigation may be instituted on a variety of grounds with respect to the Equity 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 Trusts.

Petroleum Refining Companies. Target 10 Trust, Series 8 may be considered to be concentrated in common stocks of companies engaged in refining and marketing oil and related products. According to the U.S. Department of Commerce, the factors which will most likely shape the industry to 1996 and beyond include the price and availability of oil from the Middle East, changes in United States environmental policies and the continued decline in U.S. production of crude oil. Possible effects of these factors may be increased U.S. and world dependence on oil from the Organization of Petroleum Exporting Countries ("OPEC") and highly uncertain and potentially more volatile oil prices. Factors which the Sponsor believes may increase the profitability of oil and petroleum operations include increasing demand for oil and petroleum products as a result of the continued increases in annual miles driven and the improvement in refinery operating margins caused by increases in average domestic refinery utilization rates. The existence of surplus crude oil production capacity and the willingness to adjust production levels are the two principal requirements for stable crude oil markets. Without excess capacity, supply disruptions in some countries cannot be compensated for by others. Surplus capacity in Saudi Arabia and a few other countries and the utilization of that capacity prevented during the Persian Gulf crisis, and continue to prevent, severe market disruption. Although unused capacity contributed to market stability in 1990 and 1991, it ordinarily creates pressure to overproduce and contributes to market uncertainty. The likely restoration of a large portion of Kuwait and Iraq's production and export capacity over the next few years could lead to such a development in the absence of substantial growth in world oil demand. Formerly, OPEC members attempted to exercise control over production levels in each country through a system of mandatory production quotas. Because of the crisis in the Middle East, the mandatory system has since been replaced with a voluntary system. Production under the new system has had to be curtailed on at least one occasion as a result of weak prices, even in the absence of supplies from Kuwait and Iraq. The pressure to deviate from mandatory quotas, if they are reimposed, is likely to be substantial and could lead to a weakening of prices. In the longer term, additional capacity and production will be required to accommodate the expected large increases in world oil demand and to compensate for expected sharp drops in U.S. crude oil production and exports from the Soviet Union. Only a few OPEC countries, particularly Saudi Arabia, have the petroleum reserves that will allow the required increase in production capacity to be attained. Given the large-scale financing that is required, the prospect that such expansion will occur soon enough to meet the increased demand is uncertain.

Declining U.S. crude oil production will likely lead to increased dependence on OPEC oil, putting refiners at risk of continued and unpredictable supply disruptions. Increasing sensitivity to

environmental concerns will also pose serious challenges to the industry over the coming decade. Refiners are likely to be required to make heavy capital investments and make major production adjustments in order to comply with increasingly stringent environmental legislation, such as the 1990 amendments to the Clean Air Act. If the cost of these changes is substantial enough to cut deeply into profits, smaller refiners may be forced out of the industry entirely. Moreover, lower consumer demand due to increases in energy efficiency and conservation, due to gasoline reformulations that call for less crude oil, due to warmer winters or due to a general slowdown in economic growth in this country and abroad, could negatively affect the price of oil and the profitability of oil companies. No assurance can be given that the demand for or prices of oil will increase or that any increases will not be marked by great volatility. Some oil companies may incur large cleanup and litigation costs relating to oil spills and other environmental damage. Oil production and refining operations are subject to extensive federal, state and local environmental laws and regulations governing air emissions and the disposal of hazardous materials. Increasingly stringent environmental laws and regulations are expected to require companies with oil production and refining operations to devote significant financial and managerial resources to pollution control. General problems of the oil and petroleum products industry include the ability of a few influential producers significantly to affect production, the concomitant volatility of crude

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oil prices and increasing public and governmental concern over air emissions, waste product disposal, fuel quality and the environmental effects of fossil-fuel use in general.

In addition, any future scientific advances concerning new sources of energy and fuels or legislative changes relating to the energy industry or the environment could have a negative impact on the petroleum products industry. While legislation has been enacted to deregulate certain aspects of the oil industry, no assurances can be given that new or additional regulations will not be adopted. Each of the problems referred to could adversely affect the financial stability of the issuers of any petroleum industry stocks in the Trust.

Legislation. From time to time Congress considers proposals to reduce the rate of the dividends-received deductions. Enactment into law of a proposal to reduce the rate would adversely affect the after-tax return to investors who can take advantage of the deduction. Unit holders are urged to consult their own tax advisers. Further, at any time after the Initial Date of Deposit, legislation may be enacted, with respect to the Equity Securities in the Trusts or the issuers of the Equity Securities. Changing approaches to regulation, particularly with respect to the environment or with respect to the petroleum industry, may have a negative impact on certain companies represented in the Trusts. There can be no assurance that future legislation, regulation or deregulation will not have a material adverse effect on the Trusts or will not impair the ability of the issuers of the Equity Securities to achieve their business goals.

PUBLIC OFFERING

How is the Public Offering Price Determined?

Units are offered at the Public Offering Price, which is based on the aggregate underlying value of the Equity Securities in the Target 5 Trust, Series 2 and the Target 10 Trust, Series 8, respectively, plus or minus cash, if any, in the Income and Capital Accounts of such Trust, plus an initial sales charge with respect to each Trust equal to the difference between the maximum sales charge for each Trust (2.75% and 2.90% of the Public Offering Price, respectively) and the maximum remaining deferred sales charge (initially \$0.195 per Unit for each Trust) divided by the amount of Units of such Trust outstanding. For Unit holders of the Target 5 Trust, Series 2 and the Target 10 Trust, Series 8, commencing _____, 1995, and on the _____ day of _____ each month thereafter, through _____, 1996, a deferred sales charge of \$0.0195 will be assessed per Unit. Units purchased subsequent to the initial deferred sales charge payment will be subject to only the remaining deferred sales charge payments. For each Trust, the deferred sales charge will be paid from distributions from the Equity Securities, if sufficient, or from the periodic sale of Equity Securities. The total maximum sales charge assessed to Unit holders on a per Unit basis will be 2.75% and 2.90% of the Public Offering Price (equivalent to 2.772% and 2.928% of the net amount invested) for the Target 5 Trust, Series 2 and the Target 10 Trust, Series 8, respectively.

During the initial offering period, the Sponsor's Repurchase Price is based on the aggregate underlying value of the Equity Securities in a Trust, plus or minus cash, if any, in the Income and Capital Accounts of such Trust divided by the number of Units of such Trust outstanding.

The minimum purchase of each Trust is \$1,000, except for Rollover Unit holders who are not subject to a minimum purchase amount. The applicable sales charge of the Target 5 Trust, Series 2 for primary market sales is reduced by a discount as indicated below for volume purchases as a percentage of the Public Offering Price (except for sales made pursuant to a "wrap fee account" or similar arrangements as set forth below):

<TABLE>

<CAPTION>

Number of Units	Discount	Sales Charge	Maximum Net Dealer Concession
<S>	<C>	<C>	<C>
5,000 but less than 10,000	0.25%	2.50%	1.65%
10,000 but less than 25,000	0.60%	2.15%	1.30%

</TABLE>

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The applicable sales charge of the Target 10 Trust, Series 8 for primary market sales is reduced by a discount as indicated below for volume purchases as a percentage of the Public Offering Price (except for sales made pursuant to a "wrap fee account" or similar arrangements as set forth below):

<TABLE>

<CAPTION>

Number of Units	Discount	Sales Charge	Maximum Net Dealer Concession
<S>	<C>	<C>	<C>
5,000 but less than 10,000	0.30%	2.60%	1.75%
10,000 but less than 25,000	0.65%	2.25%	1.30%

</TABLE>

Any such reduced sales charge shall be the responsibility of the selling dealer. The sales charge reduction for quantity purchases will not apply to Rollover Unit holders. The reduced sales charge structure will apply on all purchases of Units in a Trust by the same person on any one day from any one 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 dealer of any such combined purchase prior to the sale in order to obtain the indicated discount. In addition, Unit holders of other unit investment trusts having a similar strategy as Target 5 Trust, Series 2 and Target 10 Trust, Series 8 may utilize their redemption or termination proceeds to purchase Units of Target 5 Trust, Series 2 and Target 10 Trust, Series 8 subject to a deferred sales charge of \$0.0195 per Unit to be collected on each of the remaining deferred sales charge payment dates as provided herein. With respect to the employees, officers and directors (including their immediate family members, defined as spouses, children, grandchildren, parents, grandparents, mothers-in-law, fathers-in-law, sons-in-law and daughters-in-law, and trustees, custodians or fiduciaries for the benefit of such persons) of the Sponsor, dealers and their affiliates, will be subject only to the deferred portion of the sales charge as described above for each Trust for purchases of Units during the primary and secondary public offering periods.

Units may be purchased in the primary or secondary market at the Public Offering Price less the concession the Sponsor typically allows to dealers and other selling agents for purchases (see "Public Offering-How are Units Distributed?") by investors who purchase Units through registered investment advisers, certified

financial planners or registered broker-dealers who in each case either charge periodic fees for financial planning, investment advisory or asset management services, or provide such services in connection with the establishment of an investment account for which a comprehensive "wrap fee" charge is imposed.

Had the Units of the Trusts been available for sale on the business day 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 the 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 Equity Securities. During the initial offering period, the aggregate value of the Units of a Trust shall be determined on the basis of the aggregate underlying value of the Equity Securities therein plus or minus cash, if any, in the Income and Capital Accounts of such Trust. The aggregate underlying value of the Equity Securities will be determined in the following manner: if the Equity Securities are listed on a national securities exchange or the NASDAQ National Market System, this evaluation is generally based on the closing sale prices on that exchange or that system (unless it is determined that these prices are inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange or system, at the closing ask prices. If the Equity Securities are not so listed or, if so listed and the principal market therefor is other than on the exchange, the evaluation shall generally be based on the current ask prices on the over-the-counter market (unless it is determined that these prices are inappropriate as a basis for evaluation). If current ask prices are unavailable, the evaluation is generally determined (a) on the basis of current ask prices for comparable securities, (b) by appraising the value of the Equity Securities on the ask side of the market or (c) by any combination of the above.

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After the completion of the initial offering period, the secondary market Public Offering Price will be equal to the aggregate underlying value of the Equity Securities therein, plus or minus cash, if any, in the Income and Capital Accounts of a Trust plus the applicable sales charge.

Although payment is normally made five business days following the order for purchase, payment may be made prior thereto. A person will become owner of Units on the date of settlement provided payment has been received. 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 Certificates representing 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 Equity Securities are deposited by the Sponsor, Units will be distributed to the public at the then current Public Offering Price. During such period, the Sponsor may deposit additional Equity Securities in a Trust and create additional Units. Units reacquired by the Sponsor during the initial offering period (at prices based upon the aggregate underlying value of the Equity Securities in a Trust plus or minus a pro rata share of cash, if any in the Income and Capital Accounts of such 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 Trusts for sale in a number of states. With respect to the Target 5 Trust, Series 2, sales will be made to dealers and others at prices which represent a concession or agency commission of 1.80% of the Public Offering Price for primary and secondary market sales. With respect

to the Target 10 Trust, Series 8, sales will be made to dealers and others at prices which represent a concession or agency commission of 2.00% of the Public Offering Price for primary and secondary market sales. Dealers and others will receive a concession or agency commission of 1.0% of the Public Offering Price on purchases by Rollover Unit holders. However, resales of Units of the Trusts by such dealers and others to the public will be made at the Public Offering Price described in the prospectus. The Sponsor reserves the right to change the amount of the concession or agency commission from time to time. Certain commercial banks may be making Units of the Trusts 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. The Sponsor expects to recoup the foregoing payments from the deferred sales charge payments related to such Trusts. In the event the Sponsor reacquires, or the Trustee redeems, Units from brokers, dealers and others while a market is being maintained for such Units, such entities agree to repay immediately to the Sponsor any such additional compensation relating to such reacquired Units.

From time to time the Sponsor may implement programs under which dealers of a 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

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the Sponsor pay fees to qualifying dealers for certain services or activities which are primarily intended to result in sales of Units of the Trusts. Such payments are made by the Sponsor out of its own assets, and not out of the assets of a Trust. These programs will not change the price Unit holders pay for their Units or the amount that a 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 a Trust and returns over specified periods on other similar Trusts sponsored by Nike Securities L.P. with returns on other taxable investments such as the common stocks comprising the Dow Jones Industrial Average, 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 Trusts. 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 each Trust are described more fully elsewhere in this Prospectus.

Advertisements and other sales material for the Trusts may also show the total returns (price changes plus dividends received, divided by the maximum public offering price) of each completed prior series and the total and average annualized return of all series in the same quarterly cycle, assuming the holder rolled over at the termination of each prior series. These returns will reflect all applicable sales charges and expenses.

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

What are the Sponsor's Profits?

The Sponsor of the Trusts will receive a gross sales commission equal to a maximum of 2.75% of the Public Offering Price of the Units (equivalent to 2.772% of the net amount invested) with respect to the Target 5 Trust, Series 2 and and a maximum of 2.90% of the Public Offering Price of the Units (equivalent to 2.928% of the net amount invested) with respect to the Target 10 Trust, Series 8, less any reduced sales charge for quantity purchases as described under "Public Offering-How is the Public Offering Price Determined?" In addition, the Sponsor may be considered to have realized a profit or to have sustained a loss, as the case may be, in the amount of any difference between the cost of the Equity Securities to a Trust (which is based on the Evaluator's determination of the aggregate offering price of the underlying Equity Securities of such Trust on the Initial Date of Deposit as well as on subsequent deposits) and the cost of such Equity Securities to the Sponsor. See Note (2) of "Schedule of Investments" for each Trust. During the initial offering period, the dealers and others also may realize profits or sustain losses as a result of fluctuations after the Date of Deposit in the Public Offering Price received by such dealers and others upon the sale of Units.

In maintaining a market for the Units, the Sponsor 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 maximum sales charge of 2.75% with respect to the Target 5 Trust, Series 2 and 2.90% with respect to the Target 10 Trust, Series 8) or redeemed. The secondary market public offering price of Units may be greater or less than the cost of such Units to the Sponsor. The Sponsor may also realize profits or sustain losses in connection with the creation of additional Units for the Distribution Reinvestment Option.

Will There be a Secondary Market?

After the initial offering period, although it is not obligated to do so, the Sponsor intends to maintain a market for the Units and continuously offer to purchase Units at prices, subject to change at any time, based upon the aggregate underlying value of the Equity Securities in a Trust plus or minus cash, if any, in the Income and Capital Accounts of such Trust. All expenses incurred in maintaining a secondary market, other than the fees of the Evaluator 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

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reason, the Sponsor may discontinue purchases of Units at such prices. IF A UNIT HOLDER WISHES TO DISPOSE OF HIS UNITS, HE SHOULD INQUIRE OF THE SPONSOR AS TO CURRENT MARKET PRICES PRIOR TO MAKING A TENDER FOR REDEMPTION TO THE TRUSTEE.

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. Only Unit holders who elect to hold Units in uncertificated form are eligible to participate as a Rollover Unit holder. 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 a 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 received with respect to any of the securities in a Trust on or about the Income Distribution Dates to Unit holders of record on the preceding Income Record Date. See "Summary of Essential Information." Persons who purchase Units will commence receiving distributions only after such person becomes a Record Owner. Notification to the Trustee of the transfer of Units is the responsibility of the purchaser, but in the normal course of business such notice is provided by the selling broker-dealer. Proceeds received on the sale of any Equity Securities in a Trust, to the extent not used to meet redemptions of Units, pay the deferred sales charge or pay expenses, will, however, be distributed on the last day of each month to Unit holders of record on the fifteenth day of each month if the amount available for distribution equals at least \$0.01 per Unit. The Trustee is not required to pay interest on funds held in the Capital Account of a Trust (but may itself earn interest thereon and therefore benefit from the use of such funds). Notwithstanding, distributions of funds in the Capital Account, if any, will be made as part of the final liquidation

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distribution, and in certain circumstances, earlier. See "What is the Federal Tax Status of Unit Holders?"

Under regulations issued by the Internal Revenue Service, the Trustee is required to withhold a specified percentage of any distribution made by a Trust if the Trustee has not been furnished the Unit holder's tax identification number in the manner required by such regulations. Any amount so withheld is transmitted to the Internal Revenue Service and may be recovered by the Unit holder under certain circumstances by contacting the Trustee, otherwise the amount may be recoverable only when filing a tax return. Under normal circumstances the Trustee obtains the Unit holder's tax identification number from the selling broker. However, a Unit holder should examine his or her statements from the Trustee to make sure that the Trustee has been provided a certified tax identification number in order to avoid this possible "back-up withholding." In the event the Trustee has not been previously provided such number, one should be provided as soon as possible.

Within a reasonable time after a Trust is terminated, each Unit holder who is not a Rollover Unit holder will, upon surrender of his Units for redemption, receive (i) the pro rata share of the amounts realized upon the disposition of Equity Securities, unless he elects an In-Kind Distribution as described below and (ii) a pro rata share of any other assets of such Trust, less expenses of such Trust. Not less than 30 days prior to the Mandatory Termination Date of a Trust the Trustee will provide written notice thereof to all Unit holders and will include with such notice a form to enable Unit holders to elect a distribution of shares

of Equity Securities (an "In-Kind Distribution"), if such Unit holder owns at least 2,500 Units of such Trust, rather than to receive payment in cash for such Unit holder's pro rata share of the amounts realized upon the disposition by the Trustee of Equity Securities. An In-Kind Distribution will be reduced by customary transfer and registration charges. To be effective, the election form, together with surrendered certificates and other documentation required by the Trustee, must be returned to the Trustee at least five business days prior to the Mandatory Termination Date of a Trust. A Unit holder may, of course, at any time after the Equity Securities are distributed, sell all or a portion of the shares.

The Trustee will credit to the Income Account of a Trust any dividends received on the Equity Securities therein. All other receipts (e.g., return of capital, etc.) are credited to the Capital Account of a Trust.

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

Distribution Reinvestment Option. Any Unit holder may elect to have each distribution of income or capital on his Units, other than the final liquidating distribution in connection with the termination of a Trust, automatically reinvested in additional Units of such Trust. Each person who purchases Units of a Trust may elect to become a participant in the Distribution Reinvestment Option by notifying the Trustee of their election. The Distribution Reinvestment Option may not be available in all states. In order to enable a Unit holder to participate in the Distribution Reinvestment Option with respect to a particular distribution on his Units, the card must be received by the Trustee within 10 days prior to the Record Date for such distribution. Each subsequent distribution of income or capital on the participant's Units will be automatically applied by the Trustee to purchase additional Units of a Trust. The remaining deferred sales charge payments will be assessed on Units acquired pursuant to the Distributions Reinvestment Option. IT SHOULD BE REMEMBERED THAT EVEN IF DISTRIBUTIONS ARE REINVESTED, THEY ARE STILL TREATED AS DISTRIBUTIONS FOR INCOME TAX PURPOSES.

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 period of time after the end of each calendar year, the Trustee shall furnish to each person who at any time during the calendar year was a Unit holder of a Trust the following information in reasonable detail: (1) a summary of transactions in such Trust for such year; (2) any Equity Securities sold during the year and the Equity Securities held at the end of such year by such 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 distributed during such year.

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In order to comply with Federal and state tax reporting requirements, Unit holders will be furnished, upon request to the Trustee, evaluations of the Securities in a Trust furnished to it by the Evaluator.

How May Units be Redeemed?

A Unit holder may redeem all or a portion of his 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 "date 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 standard time, the date of tender is the next day

on which the New York Stock Exchange 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. Units tendered for redemption prior to such time as the entire deferred sales charge on such Units has been collected will be assessed the amount of the remaining deferred sales charge at the time of redemption.

Any Unit holder tendering 2,500 Units or more of a Trust for redemption may request by written notice submitted at the time of tender from the Trustee in lieu of a cash redemption a distribution of shares of Equity Securities in an amount and value of Equity Securities per Unit equal to the Redemption Price Per Unit as determined as of the evaluation next following tender. To the extent possible, in-kind distributions ("In-Kind Distributions") shall be made by the Trustee through the distribution of each of the Equity Securities in book-entry form to the account of the Unit holder's bank or broker-dealer at the Depository Trust Company. An In-Kind Distribution will be reduced by customary transfer and registration charges. The tendering Unit holder will receive his pro rata number of whole shares of each of the Equity Securities comprising a portfolio and cash from the Capital Account equal to the fractional shares to which the tendering Unit holder is entitled. The Trustee may adjust the number of shares of any issue of Equity Securities included in a Unit holder's In-Kind Distribution to facilitate the distribution of whole shares, such adjustment to be made on the basis of the value of Equity Securities on the date of tender. If funds in the Capital Account are insufficient to cover the required cash distribution to the tendering Unit holder, the Trustee may sell Equity Securities in the manner described above.

Under regulations issued by the Internal Revenue Service, the Trustee is required to withhold a specified percentage of the principal amount of a Unit redemption if the Trustee has not been furnished the redeeming Unit holder's tax identification number in the manner required by such regulations. Any amount so withheld is transmitted to the Internal Revenue Service and may be recovered by the Unit holder only when filing a tax return. Under normal circumstances the Trustee obtains the Unit holder's tax identification number from the selling broker. However, any time a Unit holder elects to tender Units for redemption, such Unit holder should make sure that the Trustee has been provided a certified tax identification number in order to avoid this possible "back-up withholding." In the event the Trustee has not been previously provided such number, one must be provided at the time redemption is requested.

Any amounts paid on redemption representing income shall be withdrawn from the Income Account of a 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 a Trust.

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

The Redemption Price per Unit and the Public Offering Price per Unit (which includes the sales charge) during the initial offering period (as well as the secondary market Public Offering Price) will be determined on the basis of the aggregate underlying value of the Equity Securities in a Trust plus or minus cash, if any,

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in the Income and Capital Accounts of such Trust. 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 a Trust other than cash deposited in the Trust to purchase Equity Securities not applied to the purchase of such Equity Securities; (2) the aggregate value of the Equity Securities (including "when issued" contracts, if any) held in such Trust, as determined by the Evaluator on the basis of the aggregate underlying value of the Equity Securities in such Trust next computed; and (3) dividends receivable on the Equity Securities trading ex-dividend as of the date of computation; and deducting therefrom: (1) amounts representing any applicable taxes or governmental charges payable out of such Trust; (2) any amounts owing to the Trustee for its advances; (3) an amount representing estimated accrued expenses of such Trust, including but not limited to fees and expenses of the Trustee (including legal fees), the Evaluator and supervisory fees, if any; (4) cash held for distribution to Unit holders of

record of such Trust as of the business day prior to the evaluation being made; and (5) other liabilities incurred by such Trust; and finally dividing the results of such computation by the number of Units of such Trust outstanding as of the date thereof.

The aggregate value of the Equity Securities will be determined in the following manner: if the Equity Securities are listed on a national securities exchange or the NASDAQ National Market System, this evaluation is generally based on the closing sale prices on that exchange or that system (unless it is determined that these prices are inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange or system, at the closing bid prices. If the Equity Securities are not so listed or, if so listed and the principal market therefore is other than on the exchange, the evaluation shall generally be based on the current bid prices on the over-the-counter market (unless these prices are inappropriate as a basis for evaluation). If current bid prices are unavailable, the evaluation is generally determined (a) on the basis of current bid prices for comparable securities, (b) by appraising the value of the Equity Securities on the bid side of the market or (c) by any combination of the above.

The right of redemption may be suspended and payment postponed for any period during which the New York Stock Exchange is closed, other than for customary weekend and holiday closings, or during which the Securities and Exchange Commission determines that trading on the New York Stock Exchange 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 Securities and Exchange Commission may by order permit. Under certain extreme circumstances, the Sponsor may apply to the Securities and Exchange Commission 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.

Special Redemption, Liquidation and Investment in a New Trust

It is expected that a special redemption and liquidation will be made of all Units of the Trusts held by any Unit holder (a "Rollover Unit holder") who affirmatively notifies the Trustee in writing that he so desires by the Rollover Notification Date specified in the "Summary of Essential Information."

All Units of Rollover Unit holders will be redeemed In-Kind on the first day of the Special Redemption and Liquidation Period and the underlying Equity Securities will be distributed to the Distribution Agent on behalf of the Rollover Unit holders. During the Special Redemption and Liquidation Period (as set forth in "Summary of Essential Information"), the Distribution Agent will be required to sell all of the underlying Equity Securities on behalf of Rollover Unit holders. The sales proceeds will be net of brokerage fees, governmental charges or any expenses involved in the sales.

The Distribution Agent will engage the Sponsor as its agent to sell the distributed Equity Securities. The Sponsor will attempt to sell the Equity Securities as quickly as is practicable during the Special Redemption and Liquidation Period. The Sponsor does not anticipate that the period will be longer than 10 business days, and it could be as short as one day, given that the Equity Securities are usually highly liquid. The liquidity of any Equity Security depends on the daily trading volume of the Equity Security and the amount that the Sponsor has available for sale on any particular day.

It is expected (but not required) that the Sponsor will generally follow the following guidelines in selling the Equity Securities: for highly liquid Equity Securities, the Sponsor will generally sell Equity Securities on the first day of the Special Redemption and Liquidation Period; for less liquid Equity Securities, on

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each of the first two days of the Special Redemption and Liquidation Period, the Sponsor will generally sell any amount of any underlying Equity Securities at a price no less than $\frac{1}{2}$ of one point under the closing sale price of those Equity Securities on the preceding day. Thereafter, the Sponsor intends to sell without any price restrictions at least a portion of the remaining underlying Equity Securities, the numerator of which is one and the denominator of which is the total number of days remaining (including that day) in the Special Redemption and Liquidation Period.

The Sponsor intends to create a separate 1996 Trust for both the Target 5 Trust Series and the Target 10 Trust Series. The Rollover Unit holders' proceeds will be invested in either 1996 Trust (as selected by the Unit holder), if then registered in such state and being offered, the portfolio of which will contain, in the case of the Target 5 Trust Series, common stock of the five companies with the lowest per share stock price of the ten highest dividend yielding stocks in the Dow Jones Industrial Average as of the business day prior to the Initial Date of Deposit, and in the case of the Target 10 Trust Series, common stock of the ten highest dividend yielding stocks in the Dow Jones Industrial Average as of the business day prior to the Initial Date of Deposit. The proceeds of redemption available on each day will be used to buy 1996 Trust Units as the proceeds become available.

The Sponsor intends to create 1996 Trust Units as quickly as possible, dependent upon the availability and reasonably favorable prices of the Equity Securities included in a 1996 Trust portfolio, and it is intended that Rollover Unit holders will be given first priority to purchase the 1996 Trust Units. There can be no assurance, however, as to the exact timing of the creation of the 1996 Trust Units or the aggregate number of 1996 Trust Units which the Sponsor will create. The Sponsor may, in its sole discretion, stop creating new Units (whether permanently or temporarily) at any time it chooses, regardless of whether all proceeds of the Special Redemption and Liquidation have been invested on behalf of Rollover Unit holders. Cash which has not been invested on behalf of the Rollover Unit holders in 1996 Trust Units will be distributed at the end of the Special Redemption and Liquidation Period. However, since the Sponsor can create Units, the Sponsor anticipates that sufficient Units can be created, although moneys in a 1996 Trust may not be fully invested on the next business day.

Any Rollover Unit holder may thus be redeemed out of a Trust and become a holder of an entirely different Trust, a 1996 Trust, with a different portfolio of Equity Securities. The Rollover Unit holders' Units will be redeemed In-Kind and the distributed Equity Securities shall be sold during the Special Redemption and Liquidation Period. In accordance with the Rollover Unit holders' offer to purchase the 1996 Trust Units, the proceeds of the sales (and any other cash distributed upon redemption) will be invested in a 1996 Trust, at the public offering price, including the applicable maximum sales charge per Unit (which for Rollover Unit holders is currently expected to be \$0.195 per Unit for the 1996 Series of Target 5 Trust, Series 2 and the Target 10 Trust, Series 8, all of which will be deferred as provided herein).

This process of redemption, liquidation, and investment in a new Trust is intended to allow for the fact that the portfolios selected by the Sponsor are chosen on the basis of growth and income potential only for a year, at which point a new portfolio is chosen. It is contemplated that a similar process of redemption, liquidation and investment in a new trust will be available for the 1996 Trusts and each subsequent series of the Trusts, approximately a year after that Series' creation.

The Sponsor believes that the gradual redemption, liquidation and investment in the Target 5 Trust Series and Target 10 Trust Series will help mitigate any negative market price consequences stemming from the trading of large volumes of securities and of the underlying Equity Securities in Target 5 Trust Series and Target 10 Trust Series in a short, publicized period of time. The above procedures may, however, be insufficient or unsuccessful in avoiding such price consequences. In fact, market price trends may make it advantageous to sell or buy more quickly or more slowly than permitted by these procedures. Rollover Unit holders could then receive a less favorable average Unit price than if they bought all their Units of the Target 5 Trust Series and Target 10 Trust, Series on any given day of the period.

It should also be noted that Rollover Unit holders may realize taxable capital gains on the Special Redemption and Liquidation but, in certain unlikely circumstances, will not be entitled to a deduction for certain capital losses and, due to the procedures for investing in a 1996 Trust, no cash would be distributed at that time to pay any taxes. Included in the cash for the Special Redemption and Liquidation will be an amount of cash attributable to the second semi-annual distribution of dividend income; accordingly,

any taxes. See "What is the Federal Tax Status of Unit holders?"

In addition, during this period a Unit holder will be at risk to the extent that Equity Securities are not sold and will not have the benefit of any stock appreciation to the extent that moneys have not been invested; for this reason, the Sponsor will be inclined to sell and purchase the Equity Securities in as short a period as they can without materially adversely affecting the price of the Equity Securities.

Unit holders who do not inform the Distribution Agent that they wish to have their Units so redeemed and liquidated ("Remaining Unit holders") will continue to hold Units of a Trust as described in this Prospectus until such Trust is terminated or until the Mandatory Termination Date listed in the Summary of Essential Information, whichever occurs first. These Remaining Unit holders will not realize capital gains or losses due to the Special Redemption and Liquidation, and will not be charged any additional sales charge. If a large percentage of Unit holders become Rollover Unit holders, the aggregate size of a Trust will be sharply reduced. As a consequence, expenses, if any, in excess of the amount to be borne by the Trustee would constitute a higher percentage amount per Unit than prior to the Special Redemption, Liquidation and Investment in a 1996 Trust. The Trust might also be reduced below the Discretionary Liquidation Amount listed in the Summary of Essential Information because of the lesser number of Units in a Trust, and possibly also due to a value reduction, however temporary, in Units caused by the Sponsor's sales of Equity Securities; if so, the Sponsor could then choose to liquidate such Trust without the consent of the remaining Unit holders. See "How May the Indenture be Amended or Terminated?" The Equity Securities remaining in a Trust after the Special Redemption and Liquidation Period will be sold by the Sponsor as quickly as possible without, in its judgment, materially adversely affecting the market price of the Equity Securities.

The Sponsor may for any reason, in its sole discretion, decide not to sponsor the 1996 Trusts or any subsequent series of the Trusts, without penalty or incurring liability to any Unit holder. If the Sponsor so decides, the Sponsor shall notify the Unit holders before the Special Redemption and Liquidation Period would have commenced. All Unit holders will then be remaining Unit holders, with rights to ordinary redemption as before. See "How May Units be Redeemed?" The Sponsor may modify the terms of the 1996 Trusts or any subsequent series of the Trusts. The Sponsor may also modify, suspend or terminate the Rollover Option upon notice to the Unit holders of such amendment at least 60 days prior to the effective date of such amendment.

Investors should be aware that at the present time any proposed 1996 Trust of the Target 5 Trust Series (the "1996 Target 5 Trust") would not be able to invest more than 5% of its assets in the stock of any issuer that derives more than 15% of its revenues from securities-related activities. If at the date of the creation of the 1996 Target 5 Trust any of the common stocks chosen are of companies that derive more than 15% of their revenues from securities-related activities, the 1996 Target 5 Trust would not be able to invest an equal amount in each of the selected stocks. THE SPONSOR HAS APPLIED FOR AN EXEMPTIVE ORDER WHICH WOULD PERMIT THE 1996 TARGET 5 TRUST TO INVEST UP TO 20% OF ITS ASSETS IN THE STOCK OF AN ISSUER THAT DERIVES MORE THAN 15% OF ITS REVENUES FROM SECURITIES-RELATED ACTIVITIES, BUT NO ASSURANCE CAN BE GIVEN THAT THE SECURITIES AND EXCHANGE COMMISSION WILL ISSUE SUCH AN ORDER.

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 standard 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 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

How May Equity Securities be Removed from a Trust?

The Portfolios of the Trusts are 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 an Equity Security in the event that an issuer defaults in the payment of a dividend that has been declared, that any action or proceeding has been instituted restraining the payment of dividends or there exists any legal question or impediment affecting such Equity Security, that the issuer of the Equity Security has breached a covenant which would affect the payments of dividends, the credit standing of the issuer or otherwise impair the sound investment character of the Equity Security, that the issuer has defaulted on the payment on any other of its outstanding obligations, that the price of the Equity Security has declined to such an extent or other such credit factors exist so that in the opinion of the Sponsor, the retention of such Equity Securities would be detrimental to a Trust. Except as stated under "Portfolio-What are Some Additional Considerations for Investors?" for Failed Obligations, the acquisition by a Trust of any securities or other property other than the Equity Securities is prohibited. Pursuant to the Indenture and with limited exceptions, the Trustee may sell any securities or other property acquired in exchange for Equity Securities such as those acquired in connection with a merger or other transaction. If offered such new or exchanged securities or property, the Trustee shall reject the offer. However, in the event such securities or property are nonetheless acquired by a Trust, they may be accepted for deposit in a Trust and either sold by the Trustee or held in a Trust pursuant to the direction of the Sponsor (who may rely on the advice of the Portfolio Supervisor). Proceeds from the sale of Equity Securities by the Trustee are credited to the Capital Account of a Trust for distribution to Unit holders or to meet redemptions.

The Trustee may also sell Equity Securities designated by the Sponsor, or if not so directed, in its own discretion, for the purpose of redeeming Units of a Trust tendered for redemption and the payment of expenses.

The Sponsor, in designating Equity Securities to be sold by the Trustee, will generally make selections in order to maintain, to the extent practicable, the proportionate relationship among the number of shares of individual issues of Equity Securities. To the extent this is not practicable, the composition and diversity of the Equity Securities may be altered. In order to obtain the best price for a Trust, it may be necessary for the Sponsor to specify minimum amounts (generally 100 shares) in which blocks of Equity Securities are to be sold.

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, The First Trust GNMA, Templeton Growth and Treasury Trust, Templeton Foreign Fund & U.S. Treasury Securities Trust and The Advantage Growth and Treasury Securities Trust. First Trust introduced the first insured unit investment trust in 1974 and to date more than \$9 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, 1994, the total partners' capital of Nike Securities L.P. was \$10,863,058 (audited). (This paragraph relates only to the Sponsor and not to the Trusts 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 the Trusts may call the Customer Service Help Line at

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1-800-682-7520. 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 Equity 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 a 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 a 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 a 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 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 Equity 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 Equity Securities or upon the interest thereon or upon it as Trustee under the Indenture or upon or in respect of a 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 becomes incapable of acting or becomes 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 Securities and Exchange Commission, 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 FT Evaluators L.P., an Illinois limited partnership formed in 1994 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

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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 a Trust shall terminate upon 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 a Trust or by the Trustee when the value of the Equity Securities owned by such Trust as shown by any evaluation, is less than the lower of \$2,000,000 or 20% of the total value of Equity Securities deposited in such Trust during the primary offering period, or in the event that Units of such Trust not yet sold aggregating more than 60% of the Units of such Trust are tendered for redemption by the Underwriter, including the Sponsor. If a Trust is liquidated because of the redemption of unsold Units of such Trust by the Underwriter, the Sponsor will refund to each purchaser of Units of such 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 a Trust. Within a reasonable period after termination, the Trustee will follow the procedures set forth under "How are Income and Capital Distributed?" Also, because of the Special Redemption and Liquidation in a New Trust, there is a possibility that a Trust may be reduced below the Discretionary Liquidation Amount and that a Trust could therefore be terminated at that time before the Mandatory Termination Date of the Fund.

Commencing on the Mandatory Termination Date, Equity Securities will begin to be sold in connection with the termination of a Trust. The Sponsor will determine the manner, timing and execution of the sale of the Equity Securities. Written notice of any termination of a Trust specifying the time or times at which Unit holders may surrender their certificates for cancellation shall be given by the Trustee to each Unit holder at his address appearing on the registration books of such Trust maintained by the Trustee. At least 60 days prior to the Mandatory Termination Date of the Trust the Trustee will provide written notice thereof to all Unit holders and will include with such notice a form to enable Unit holders to elect a distribution of shares of Equity Securities (reduced by customary transfer and registration charges), if such Unit holder owns at least 2,500 Units of a Trust, rather than to receive payment in cash for such Unit holder's pro rata share of the amounts realized upon the disposition by the Trustee of Equity Securities. To be effective, the election form, together with surrendered certificates and other documentation required by the Trustee, must be returned to the Trustee at least five business days prior to the Mandatory Termination Date of a Trust. Unit holders not electing a distribution of shares of Equity Securities and who do not elect the Rollover Option will receive a cash distribution from the sale of the remaining Equity Securities within a reasonable time after a Trust is terminated. Regardless of the distribution involved, the Trustee will deduct from the funds of a Trust any accrued costs, expenses, advances or indemnities provided by the Trust Agreement, including estimated compensation of the Trustee and costs of liquidation and any amounts required as a reserve

to provide for payment of any applicable taxes or other governmental charges. Any sale of Equity Securities in a Trust upon termination may result in a lower amount than might otherwise be realized if such sale were not required at such time. The Trustee will then distribute to each Unit holder his pro rata share of the balance of the Income and Capital Accounts.

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.

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Experts

The statements of net assets, including the schedules of investments, of the Trusts at the opening of business on the Initial Date of Deposit appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein and in the Registration Statement, and are 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
THE FIRST TRUST SPECIAL SITUATIONS TRUST, SERIES 119

We have audited the accompanying statements of net assets, including the schedules of investments, of The First Trust Special Situations Trust, Series 119, comprised of Target 5 Trust, Series 2 and Target 10 Trust, Series 8, as of the opening of business on _____, 1995. These statements of net assets are the responsibility of the Trusts' Sponsor. Our responsibility is to express an opinion on these statements 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 statements of net assets are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements of net assets. Our procedures included confirmation of the letters of credit held by the Trustee and deposited in the Trusts on _____, 1995. 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 statements of net assets. We believe that our audit of the statements of net assets provides a reasonable basis for our opinion.

In our opinion, the statements of net assets referred to above present fairly, in all material respects, the financial position of The First Trust Special Situations Trust, Series 119, comprised of Target 5 Trust, Series 2 and Target 10 Trust, Series 8, at the opening of business on _____, 1995 in conformity with generally accepted accounting principles.

ERNST & YOUNG LLP

Chicago, Illinois
, 1995

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Statement of Net Assets

Target 5 Trust, Series 2
The First Trust Special Situations Trust, Series 119
At the Opening of Business on the Initial Date of Deposit
, 1995

<TABLE>
<CAPTION>

NET ASSETS

<S>	<C>
Investment in Equity Securities represented by purchase contracts (1) (2)	\$ =====
Units outstanding	=====

</TABLE>

<TABLE>
<CAPTION>

ANALYSIS OF NET ASSETS

<S>	<C>
Cost to investors (3)	\$
Less sales charge (3)	

Net Assets	\$ =====

</TABLE>

[FN]

NOTES TO STATEMENT OF NET ASSETS

(1) Aggregate cost of the Equity Securities listed under "Schedule of Investments" is based on their aggregate underlying value.

(2) An irrevocable letter of credit totaling \$ issued by Bankers Trust Company has been deposited with the Trustee covering the monies necessary for the purchase of the Equity Securities pursuant to purchase contracts for such Equity Securities.

(3) The aggregate cost to investors includes a maximum sales charge computed at the rate of 2.75% of the Public Offering Price (equivalent to 2.772% of the net amount invested), assuming no reduction of sales charge for quantity purchases.

Statement of Net Assets

Target 10 Trust, Series 8
The First Trust Special Situations Trust, Series 119
At the Opening of Business on the Initial Date of Deposit
, 1995

<TABLE>
<CAPTION>

NET ASSETS

<S>	<C>
Investment in Equity Securities represented by purchase contracts (1) (2)	\$ =====
Units outstanding	=====

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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 FUND 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)

Target 5 Trust
 Series 2
Target 10 Trust
 Series 8

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
1-800-682-7520

PLEASE RETAIN THIS PROSPECTUS
FOR FUTURE REFERENCE

, 1995

-APPENDIX-

The graph which appears on page 16 of the prospectus represents a comparison between a \$10,000 investment made on January 1, 1975 in those stocks which comprise the Dow Jones Industrial Average and an identical investment in the five lowest priced stocks of the ten common stocks in the Dow Jones Industrial Average having the highest dividend yield as of December 31 of each respective year. The chart indicates that \$10,000 invested on January 1, 1975 in the stocks which comprise the Dow Jones Industrial Average would on December 31, 1994 be worth \$145,385 as opposed to \$536,260 had the \$10,000 been invested in the five lowest priced stocks of the ten common stocks in the Dow Jones Industrial Average having

the highest dividend yield as of December 31 of each respective year. Both figures assume that dividends received during each year will be reinvested at year end and sales charges, commissions, expenses and taxes were not considered in determining total returns.

The graph which appears on page 18 of the prospectus represents a comparison between a \$10,000 investment made on January 1, 1975 in those stocks which comprise the Dow Jones Industrial Average and an identical investment in the ten common stocks in the Dow Jones Industrial Average having the highest dividend yield as of December 31 of each respective year. The chart indicates that \$10,000 invested on January 1, 1975 in the stocks which comprise the Dow Jones Industrial Average would on December 31, 1994 be worth \$145,385 as opposed to \$288,913 had the \$10,000 been invested in the ten common stocks in the Dow Jones Industrial Average having the highest dividend yield as of December 31 of each respective year. Both figures assume that dividends received during each year will be reinvested at year end and sales charges, commissions, expenses and taxes were not considered in determining total returns.

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

Financial Data Schedule

S-1 SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, The First Trust Special Situations Trust, Series 119 has duly caused this Amendment No. 2 to Form S-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the Village of Lisle and State of Illinois on May 10, 1995.

THE FIRST TRUST SPECIAL SITUATIONS
TRUST, SERIES 119
(Registrant)

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 No. 1 to Form S-6 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	May 10, 1995 Carlos E. Nardo

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

** An executed copy of the related power of attorney was filed with the Securities and Exchange Commission in connection with 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 by this reference.

S-2
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 INDEPENDENT AUDITORS

The consent of Ernst & Young LLP to the use of its Report and to the reference to such firm in the Prospectus included in this Registration Statement will be filed by amendment.

CONSENT OF FT EVALUATORS L.P.

The consent of FT Evaluators L.P. to the use of its name in the Prospectus included in the Registration Statement will be filed by amendment.

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EXHIBIT INDEX

- 1.1 Form of Standard Terms and Conditions of Trust for The First Trust Special Situations Trust, Series 22 and certain subsequent Series, effective November 20, 1991 among Nike Securities L.P., as Depositor, United States Trust Company of New York as Trustee, Securities Evaluation Service, Inc., as Evaluator, and Nike Financial Advisory Services L.P. as Portfolio Supervisor (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-43693] filed on behalf of The First Trust Special Situations Trust, Series 22).
- 1.1.1* Form of Trust Agreement for Series 119 among Nike Securities L.P., as Depositor, United States Trust Company of New York, as Trustee, FT Evaluators 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).

- 1.6 Underwriter Agreement (incorporated by reference to Amendment No. 1 to Form S-6 [File No. 33-42755] filed on behalf of The First Trust Special Situations Trust, Series 19).
- 2.1 Copy of Certificate of Ownership (included in Exhibit 1.1 filed herewith on page 2 and incorporated herein by reference).

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- 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.
- 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 FT Evaluators 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).

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* To be filed by amendment.