

SECURITIES AND EXCHANGE COMMISSION

FORM DEFS14A

Definitive proxy statement for special meeting

Filing Date: 1994-01-07 | Period of Report: 1994-02-25
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FILER

Table with 5 rows of filer information. Each row includes: Filer Name, Mailing Address, Business Address, CIK, State of Incorporation, Fiscal Year End, Type, Act, File No., and Film No.

CMA OHIO MUNICIPAL MONEY FUND OF CMA MULTI STATE MUN SERS TR

CIK: **872079** | State of Incorp.: **NJ** | Fiscal Year End: **0331**
Type: **DEFS14A** | Act: **34** | File No.: **811-05011-09** | Film No.: **94500681**

*P O BOX 9011
C/O MERRILL LYNCH ASSET
MANAGEMENT
PRINCETON NJ 08543-9011*

*800 SCUDDERS MILL RD
PLAINSBORO NJ 08546
6092822467*

CMA CONNECTICUT MUN MONEY FD OF CMA MULTI STATE MUN SER TRU

CIK: **872081** | State of Incorp.: **NJ** | Fiscal Year End: **0331**
Type: **DEFS14A** | Act: **34** | File No.: **811-05011-08** | Film No.: **94500682**

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800 SCUDDERS MILL RD
PLAINSBORO NJ 08546
6092822000*

CMA NORTH CAROLINA MUN MONEY FD OF CMA MULTI STA MUN SERS TR

CIK: **872082** | State of Incorp.: **NJ** | Fiscal Year End: **0331**
Type: **DEFS14A** | Act: **34** | File No.: **811-05011-06** | Film No.: **94500683**

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PRINCETON NY 08543-9011*

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800 SCUDDERS MILL RD
PLAINSBORO NJ 08546
6092822467*

CMA MICHIGAN MUN MONEY FD OF CMA MULTI STATE MUN SERS TRUST

CIK: **872083** | State of Incorp.: **NJ** | Fiscal Year End: **0331**
Type: **DEFS14A** | Act: **34** | File No.: **811-05011-07** | Film No.: **94500684**

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6092822467*

CMA MULTI-STATE MUNICIPAL SERIES TRUST

BOX 9011
PRINCETON, NEW JERSEY 08543-9011

NOTICE OF MEETING OF SHAREHOLDERS

FEBRUARY 25, 1994

To The Shareholders of:

CMA Arizona Municipal Money Fund	CMA New Jersey Municipal Money Fund
CMA California Municipal Money Fund	CMA New York Municipal Money Fund
CMA Connecticut Municipal Money Fund	CMA North Carolina Municipal Money Fund
CMA Massachusetts Municipal Money Fund	CMA Ohio Municipal Money Fund
CMA Michigan Municipal Money Fund	CMA Pennsylvania Municipal Money Fund

Notice is hereby given that a Meeting of Shareholders (the "Meeting") of CMA Arizona Municipal Money Fund, CMA California Municipal Money Fund, CMA Connecticut Municipal Money Fund, CMA Massachusetts Municipal Money Fund, CMA Michigan Municipal Money Fund, CMA New Jersey Municipal Money Fund, CMA New York Municipal Money Fund, CMA North Carolina Municipal Money Fund, CMA Ohio Municipal Money Fund and CMA Pennsylvania Municipal Money Fund (together, the "Funds"), each a separate series ("Series") of CMA Multi-State Municipal Series Trust (the "Trust"), will be held at the offices of Merrill Lynch Asset Management, 800 Scudders Mill Road, Plainsboro, New Jersey, on Friday, February 25, 1994 at 9:30 A.M. for the following purposes:

- (1) To elect six Trustees to serve for an indefinite term;
- (2) To consider and act upon a proposal to ratify the selection of Deloitte & Touche to serve as independent auditors of each Fund for its fiscal year ending March 31, 1994; and
- (3) To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Trustees has fixed the close of business on December 20, 1993 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or any adjournment thereof.

A complete list of the shareholders of the Funds entitled to vote at the Meeting will be available and open to the examination of any shareholder of the Funds for any purpose germane to the Meeting during ordinary business hours from and after February 11, 1994 at the office of the Trust, 800 Scudders Mill Road, Plainsboro, New Jersey 08536. You are cordially invited to attend the Meeting. Shareholders who do not expect to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it promptly in the envelope provided for that purpose. The enclosed proxy is being solicited on behalf of the Board of Trustees of the Fund.

By Order of the Board of
Trustees

Robert Harris
Secretary

Plainsboro, New Jersey
Dated: January 7, 1994

PROXY STATEMENT

CMA MULTI-STATE MUNICIPAL SERIES TRUST
BOX 9011
PRINCETON, NEW JERSEY 08543-9011

MEETING OF SHAREHOLDERS

FEBRUARY 25, 1994

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Trustees of CMA Arizona Municipal Money Fund (the "Arizona Fund"), CMA California Municipal Money Fund (the "California

Fund"), CMA Connecticut Municipal Money Fund (the "Connecticut Fund"), CMA Massachusetts Municipal Money Fund (the "Massachusetts Fund"), CMA Michigan Municipal Money Fund (the "Michigan Fund"), CMA New Jersey Municipal Money Fund (the "New Jersey Fund"), CMA New York Municipal Money Fund (the "New York Fund"), CMA North Carolina Municipal Money Fund (the "North Carolina Fund"), CMA Ohio Municipal Money Fund (the "Ohio Fund") and CMA Pennsylvania Municipal Money Fund (the "Pennsylvania Fund") (together, the "Funds"), each a separate series ("Series") of CMA Multi-State Municipal Series Trust, a Massachusetts business trust (the "Trust"), to be voted at a Meeting of Shareholders of the Funds (the "Meeting"), to be held at the offices of Merrill Lynch Asset Management ("MLAM"), 800 Scudders Mill Road, Plainsboro, New Jersey, on Friday, February 25, 1994 at 9:30 A.M. The approximate mailing date of this Proxy Statement is January 12, 1994.

All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, proxies will be voted for the election of six Trustees named herein to serve for an indefinite term and for the ratification of the selection of independent auditors to serve for the Funds' current fiscal year. Any proxy may be revoked at any time prior to the exercise thereof by giving written notice to the Secretary of the Trust.

The Trust comprises separate series, each of which is a separate portfolio offering a separate class of shares to selected groups of purchasers. Each Series is managed independently, in order to provide to shareholders who are residents of the state to which such Series relates current income exempt from federal, state and local income taxes, preservation of capital and liquidity available from investing in a portfolio of short-term, high quality, tax-exempt securities. Holders of shares of each of the Funds are receiving a proxy and accompanying Notice and Proxy Statement with respect to the Meeting. See "Additional Information" below as to the required vote of the shareholders of the Funds in connection with Items 1 and 2 of the Notice of Meeting.

The Board of Trustees has fixed the close of business on December 20, 1993 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof. Shareholders on the record date will be entitled to one vote for each share held, with no shares having

cumulative voting rights. To the knowledge of management of the Trust, as of December 20, 1993 no person was the beneficial owner of more than 5% of the outstanding shares of any Fund.

Set forth below are the number of outstanding shares of beneficial interest, par value \$0.10 per share, of each of the Funds as of December 20, 1993.

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ARIZONA FUND	CALIFORNIA FUND	CONNECTICUT FUND	MASSACHUSETTS FUND	MICHIGAN FUND	NEW JERSEY FUND	NEW YORK FUND	NORTH CAROLINA FUND	OHIO FUND	PENNSYLVANIA FUND	
55,884,405	1,165,214,329	243,576,558	163,731,092	219,812,281	404,883,658	710,635,842	255,355,058	209,246,523	324,871,258	

The Board of Trustees of the Trust knows of no business other than that mentioned in Items 1 and 2 of the Notice of Meeting which will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

ELECTION OF TRUSTEES

At the Meeting, six Trustees will be elected to serve for an indefinite term until their successors are elected and qualified.

There normally will be no meeting of shareholders for the purpose of electing Trustees unless and until such time as less than a majority of the Trustees holding office have been elected by shareholders, at which time the Trustees then in office will call a special meeting of shareholders for the election of Trustees. Shareholders may, in accordance with the terms of the Declaration of Trust of the Trust, cause a meeting of shareholders to be held for the purpose of voting on the removal of Trustees at the request of 10% of the outstanding shares of the Trust. A Trustee may be removed at a special meeting of shareholders by a vote of two-thirds of the outstanding shares. See "Additional Information--Meetings of Shareholders" below.

It is the intention of the persons named in the enclosed proxy to nominate and vote in favor of the election of the persons listed below.

Each nominee listed below has consented to serve as a Trustee. The Trustees of the Trust know of no reason why any of these nominees will be unable to serve, but in the event of any such unavailability, the proxies received will

be voted for such substitute nominee or nominees as the Trustees may recommend.

Certain information concerning the nominees is set forth below:

<TABLE>

<CAPTION>

NAME AND ADDRESS OF NOMINEE -----	AGE ---	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS AND PUBLIC DIRECTORSHIPS(1) -----	SHARES OF THE FUNDS BENEFICIALLY OWNED AT	
			TRUSTEE SINCE	DECEMBER 23, 1993 -----
<C>	<C>	<S>	<C>	<C>
Ronald W. Forbes(1)(2)..... School of Business BA 309 State University of New York at Albany 1400 Washington Avenue Albany, New York 12222	53	Professor of Finance, School of Business, State University of New York at Albany, since 1989, and Associate Professor prior thereto; Member Task Force on Municipal Securities Markets, Twentieth Century Fund.	1989	-0-

</TABLE>

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<TABLE>

<CAPTION>

NAME AND ADDRESS OF NOMINEE -----	AGE ---	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS AND PUBLIC DIRECTORSHIPS(1) -----	SHARES OF THE FUNDS BENEFICIALLY OWNED AT	
			TRUSTEE SINCE	DECEMBER 23, 1993 -----
<C>	<C>	<S>	<C>	<C>
Cynthia A. Montgomery(1).... Harvard Business School Soldiers Field Road Boston, Massachusetts 02163	41	Professor, Harvard Business School since 1989; Associate Professor, J.L. Kellogg Graduate School of Management, Northwestern Univer- sity, 1985-1989; Assistant Pro- fessor, Graduate School of Busi- ness Administration, the Univer- sity of Michigan, 1979-1985; Di- rector, UNUM Corporation.	--	-0-
Charles C. Reilly(1)(2)..... 9 Hampton Harbor Road Hampton Bays, New York 11946	62	President and Chief Investment Officer of Verus Capital, Inc. from 1979 to 1990; Senior Vice President of Arnhold and S. Bleichroeder, Inc. from 1973 to 1990; Adjunct Professor, Colum- bia University Graduate School of Business since 1990; Adjunct Professor, Wharton School, Uni- versity of Pennsylvania, 1990; Director, Harvard Business School Alumni Association, since 1991.	1990	-0-
Kevin A. Ryan(1)(2)..... 127 Commonwealth Avenue Chestnut Hill, Massachusetts 02167	61	Professor of Education at Boston University since 1982; Founder and current Director of The Bos- ton University Center for the Advancement of Ethics and Char- acter.	1992	13,010
Richard R. West(1)(2)..... 482 Tepi Drive Southbury, Connecticut 06488	55	Professor of Finance, and Dean from 1984 to 1993, New York Uni- versity Leonard N. Stern School of Business Administration; Pro- fessor of Finance at the Amos Tuck School of Business Adminis- tration from 1976 to 1984 and Dean from 1976 to 1983; Director of Vornado, Inc. (real estate holding corporation), Bowne & Co., Inc. (printer), Smith Co- rona Corporation (manufacturer of typewriters and word proces- sors) and Alexander's Inc.	1991	-0-

</TABLE>

3

<TABLE>
<CAPTION>

NAME AND ADDRESS OF NOMINEE	AGE	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS AND PUBLIC DIRECTORSHIPS(1)	SHARES OF THE FUNDS BENEFICIALLY OWNED AT	
			TRUSTEE SINCE	DECEMBER 23, 1993
<C>	<C>	<S>	<C>	<C>
Arthur Zeikel(1)(3)..... P.O. Box 9011 Princeton, New Jersey 08543-9011	61	President of MLAM since 1977, Chief Investment Officer thereof since 1976 and Director thereof from 1976 to 1993; President and Chief Investment Officer of Fund Asset Management ("FAM") since 1977 and Director thereof from 1977 to 1993; Director of Princeton Services, Inc. ("Princeton Services") since 1993; an Executive Vice Presi- dent of Merrill Lynch & Co., Inc. ("ML & Co.") since 1990; an Executive Vice President of Mer- rill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") since 1990 and a Senior Vice President from 1985 to 1990.	1989	-0-

</TABLE>

- (1) Each of the nominees is a director or trustee of certain other investment companies for which MLAM or FAM acts as investment adviser. See "Merrill Lynch Investment Company Directorships" below.
- (2) Member of Audit Committee of the Board of Trustees.
- (3) Interested person, as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"), of the Trust.

Committee and Trustees' Meetings. The Board of Trustees has a standing Audit Committee which consists of the Trustees who are not "interested persons" of the Trust within the meaning of the Investment Company Act. The principal purpose of the Audit Committee is to review the scope of the annual audit conducted by the Funds' independent auditors and the evaluation by such auditors of the accounting procedures followed by the Funds. The non-interested Trustees have retained independent legal counsel to assist them in connection with these duties. The Board of Trustees does not have a nominating committee.

During the fiscal year ended March 31, 1993, the Board of Trustees held five meetings and the Audit Committee held four meetings. Each of the Trustees then serving attended at least 75% of the total number of meetings of the Board of Trustees and, if a member, the total number of meetings of the Audit Committee, held during such period.

Interested Persons. The Fund considers Mr. Zeikel to be an "interested person" of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act as a result of the position he holds with FAM and its affiliates. Mr. Zeikel is the President of the Trust, the President of MLAM and FAM, and a Director of Princeton Services, the general partner of FAM and MLAM.

Compensation of Trustees. FAM, the investment adviser, pays all compensation of all officers of the Trust and all Trustees of the Trust who are affiliated with ML & Co. or its subsidiaries. The Trust pays each

Trustee not affiliated with the investment adviser a fee of \$4,000 per year plus \$800 per meeting attended, together with such Trustee's actual out-of-pocket expenses relating to attendance at meetings. The Trust also pays each member of its Audit Committee, which consists of all of the non-affiliated Trustees, a fee of \$2,000 per year, together with such Trustee's out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Audit Committee receives an annual fee of \$1,000. These fees and expenses aggregated \$38,344 for the fiscal year ended March 31, 1993.

Merrill Lynch Investment Company Directorships. FAM and MLAM act as the investment adviser for over 90 other registered investment companies. Mr. Zeikel is a trustee or director of each of these companies except for Merrill Lynch Series Fund, Inc., Merrill Lynch Institutional Intermediate Fund, Merrill Lynch Funds for Institutions Series and Merrill Lynch Institutional Tax-Exempt

Fund. Each of the nominees is a director or trustee of Merrill Lynch Utility Income Fund, MuniVest Fund, Inc., MuniVest Fund II, Inc., Senior High Income Portfolio, Inc., Senior High Income Portfolio II, Inc., Taurus MuniCalifornia Holdings, Inc. and Taurus MuniNewYork Holdings, Inc. Messrs. Forbes, Reilly, Ryan and West are trustees or directors of and Ms. Montgomery is nominated to be a trustee or director of CBA Money Fund, CMA Money Fund, CMA Treasury Fund, CMA Tax-Exempt Fund, CMA Government Securities Fund, Merrill Lynch Strategic Dividend Fund, Merrill Lynch Municipal Series Trust, Merrill Lynch Corporate Bond Fund, Inc., Merrill Lynch Municipal Bond Fund, Inc., The Corporate Fund Accumulation Program, Inc., The Municipal Fund Accumulation Program, Inc., Merrill Lynch Prime Fund, Inc., Merrill Lynch Global Utility Fund, Inc., Merrill Lynch High Income Municipal Bond Fund, Inc., and Merrill Lynch Fund For Tomorrow, Inc. In addition, Messrs. Reilly and West are directors of Merrill Lynch Healthcare Fund, Inc., Merrill Lynch International Holdings, Inc., Merrill Lynch Latin America Fund, Inc., Merrill Lynch Short-Term Global Income Fund, Inc., Merrill Lynch Technology Fund, Inc., Merrill Lynch Global Bond Fund for Investment and Retirement, Merrill Lynch Global Allocation Fund, Inc., Merrill Lynch Pacific Fund, Inc., Merrill Lynch Developing Capital Markets Fund, Inc., Merrill Lynch EuroFund, Merrill Lynch Dragon Fund, Inc., Merrill Lynch International Equity Fund, and Merrill Lynch Americas Income Fund, Inc.

Officers of the Trust. The Board of Trustees has elected 11 officers of the Trust. The following sets forth information concerning each of these officers:

<TABLE>
<CAPTION>

NAME AND PRINCIPAL OCCUPATION	OFFICE	OFFICER	
		AGE	SINCE
<S>	<C>	<C>	<C>
Arthur Zeikel.....	President	61	1988
President of MLAM since 1977, Chief Investment Officer thereof since 1976 and Director thereof from 1976 to 1993; President and Chief Investment Officer of FAM since 1977 and Director thereof from 1977 to 1993; Director of Princeton Services since 1993; Executive Vice President of ML & Co. since 1990; Executive Vice President of Merrill Lynch since 1990 and a Senior Vice President from 1985 to 1990.			
Terry K. Glenn.....	Executive Vice President	53	1988
Executive Vice President of MLAM and FAM since 1983 and Director thereof from 1992 to 1993; Director of Princeton Services since 1993; President of Merrill Lynch Funds Distributor, Inc. ("MLFD") since 1986 and Director thereof since 1991; President of Princeton Administrators.			

</TABLE>

<TABLE>
<CAPTION>

NAME AND PRINCIPAL OCCUPATION	OFFICE	OFFICER	
		AGE	SINCE
<S>	<C>	<C>	<C>
Vincent R. Giordano.....	Senior Vice President	49	1988
Senior Vice President of FAM and MLAM since 1984 and Vice President from 1980 to 1984.			
Edward J. Andrews.....	Vice President	33	1992
Vice President of MLAM since 1991; investment officer in the Private Banking Division of Citibank, N.A. from 1982 to 1991.			
Donald C. Burke.....	Vice President	33	1993
Vice President of MLAM since 1990; employee of Deloitte & Touche from 1982 to 1990.			
Peter J. Hayes.....	Vice President	34	1990
Vice President of MLAM since 1989, Assistant Vice President of MLAM from 1987 to 1989; Assistant Vice President of Shawmut Bank, N.A. from 1985 to 1987.			
Kenneth A. Jacob.....	Vice President	42	1988
Vice President of MLAM since 1984.			
Kevin A. Schiatta.....	Vice President	39	1992
Vice President of MLAM since 1985.			
Helen Marie Sheehan.....	Vice President	33	1990
Vice President of MLAM since 1991, Assistant Vice President of MLAM from 1989 to 1991 and employee of MLAM since 1985.			

Gerald M. Richard.....	Treasurer	44	1988
Senior Vice President and Treasurer of MLAM and FAM since 1984; Treasurer of MLFD since 1984 and Vice President since 1981.			
Robert Harris.....	Secretary	41	1988
Vice President of MLAM since 1984; Secretary of MLFD since 1982.			

</TABLE>

Share Ownership. On December 23, 1993, the Trustees and officers of the Trust as a group (16 persons) owned an aggregate of less than 1/4 of 1% of the outstanding shares of beneficial interest of any of the Funds. On such date, Mr. Zeikel, a Trustee of the Trust, and the officers of the Trust owned an aggregate of less than 1/4 of 1% of the outstanding shares of common stock of ML & Co.

SELECTION OF INDEPENDENT AUDITORS

The Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust, have selected the firm of Deloitte & Touche ("D&T"), independent auditors, to examine the financial statements of each of the Funds for the current fiscal year. The Trustees of the Trust know of no direct or indirect financial interest of such firm in any of the Funds. Such appointment is subject to ratification or rejection by the shareholders of the Trust. Unless a contrary specification is made, the accompanying proxy will be voted in favor of ratifying the selection of such auditors.

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D&T also acts as independent auditors for ML & Co. and all of its subsidiaries and for substantially all of the other investment companies for which MLAM or FAM acts as investment adviser. The fees received by D&T from these other entities are substantially greater, in the aggregate, than the total fees received by it from the Funds. The Trustees of the Trust considered the fact that D&T has been retained as the independent auditors for ML & Co. and the other entities described above in its evaluation of the independence of D&T with respect to the Funds.

Representatives of D&T are expected to be present at the Meeting and will have the opportunity to make a statement if they so desire and to respond to questions from shareholders.

THE MANAGEMENT AGREEMENT

Each of the Funds has entered into a management agreement (the "Management Agreement") with FAM. On June 2, 1993, the Trustees of the Trust approved the continuance of each of the Management Agreements for additional periods of one year each.

INFORMATION CONCERNING FAM

Effective January 1, 1994, FAM was reorganized as a Delaware limited partnership. FAM (the general partner of which is Princeton Services, a wholly-owned subsidiary of ML & Co.) is owned and controlled by ML & Co. and is located at 800 Scudders Mill Road, Plainsboro, New Jersey 08536. ML & Co. is located at 250 Vesey Street, New York, New York 10281. The reorganization did not result in a change of management of FAM, in any of its personnel, or in an adverse change in its financial condition. Prior to the reorganization, FAM (which was known as Fund Asset Management, Inc.) was a Delaware corporation which was incorporated in 1976. FAM was a wholly-owned subsidiary of MLAM (a Delaware corporation, which was also reorganized as a Delaware limited partnership effective January 1, 1994) prior to its reorganization. MLAM was a wholly-owned subsidiary of ML & Co. prior to its reorganization and continues to be owned and controlled by ML & Co. after its reorganization. MLAM is also located at 800 Scudders Mill Road, Plainsboro, New Jersey 08536. MLAM or FAM acts as the investment adviser for more than 90 other registered investment companies. In addition, MLAM offers portfolio management and portfolio analysis services to individuals and institutions. FAM's audited balance sheet for its fiscal year ended December 28, 1992 is appended to this Proxy Statement as Exhibit A. An unaudited balance sheet for FAM as of September 24, 1993 is appended to this Proxy Statement as Exhibit B. FAM represents that, to its knowledge, there has been no material adverse change in its financial condition since September 24, 1993.

Securities held by the Funds may also be held by, or be appropriate investments for, other funds or clients (collectively referred to as "clients") for which MLAM or FAM acts as an investment adviser. Because of different investment objectives or other factors, a particular security may be bought for one or more clients when one or more clients are selling the security. If purchases or sales of securities for the Funds or other clients arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective clients in a manner deemed

equitable to all by MLAM or FAM. To the extent that transactions on behalf of more than one client of MLAM or FAM during the same period may increase the demand for securities being purchased or the supply of securities being sold, there may be an adverse effect on price.

The following table sets forth the name, title and principal occupation of the principal executive officer of FAM and the directors of Princeton Services, the general partner of FAM:

<TABLE>
<CAPTION>

NAME ----	TITLE -----	PRINCIPAL OCCUPATION -----
<S> Arthur Zeikel*.....	<C> President of FAM and Director of Princeton Services	<C> President of MLAM and FAM
Terry K. Glenn.....	Executive Vice President of FAM and Director of Princeton Services	Executive Vice President of MLAM and FAM
Philip L. Kirstein.....	Senior Vice President and General Counsel of FAM and Director of Princeton Services	Senior Vice President and General Counsel of MLAM and FAM

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* Mr Zeikel is presently a Trustee and the President of the Trust. The address of Messrs. Zeikel, Glenn and Kirstein is P.O. Box 9011, Princeton, New Jersey 08543-9011, which is also the address of FAM and MLAM.

TERMS OF MANAGEMENT AGREEMENTS

Management Agreements. The Management Agreements provide that, subject to the direction of the Trustees of the Trust, FAM is responsible for the actual management of each Fund's portfolio and for the review of each Fund's holdings in light of its own research analysis and analyses from other relevant sources. The responsibility for making decisions to buy, sell or hold a particular security rests with FAM, subject to review by the Trustees. FAM is also obligated to perform certain administrative services and to provide all the office space, facilities, equipment and necessary personnel for portfolio management of the Fund.

Management Fees. The Management Agreements provide that as compensation for its services to the Funds, FAM receives from each Fund at the end of each month a fee at an annual rate of 0.50% of the first \$500 million of average daily net assets of each Fund, 0.425% of average daily net assets in excess of \$500 million but not exceeding \$1 billion, and 0.375% of average daily net assets in excess of \$1 billion.

In the interest of minimizing expenses of the Funds, FAM may voluntarily agree to assume a portion of the expenses of a Fund. FAM may discontinue or reduce such assumption of expenses at any time without notice.

Set forth below are the total management fees paid by each Fund to FAM and total management fees waived by FAM for the fiscal year ended March 31, 1993.

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED MARCH 31, 1993	
	TOTAL MANAGEMENT FEE	FEE VOLUNTARILY WAIVED BY MANAGER
<S> Arizona Fund*.....	<C> \$ 25,112	<C> \$ 25,112
California Fund.....	\$4,681,982	--
Connecticut Fund.....	\$1,017,077	\$203,282
Massachusetts Fund.....	\$ 602,465	--
Michigan Fund.....	\$ 940,902	\$163,597
New Jersey Fund.....	\$1,771,517	--
New York Fund.....	\$3,028,869	--
North Carolina Fund.....	\$1,112,762	\$360,075
Ohio Fund.....	\$ 962,179	\$ 12,153
Pennsylvania Fund.....	\$1,338,465	--

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* Commenced operations February 8, 1993.

Payment of Expenses. The Management Agreements, as described above, obligate FAM to provide investment advisory services, to furnish administrative services, office space and facilities for management of the affairs of the Trust and each Fund and to pay all compensation of and furnish office space for officers and employees of the Trust, as well as the fees of all Trustees of the Trust who are affiliated persons of ML & Co. or any of its subsidiaries. Except for certain expenses incurred by Merrill Lynch, each Fund pays all other expenses incurred in its operations and a portion of the Trust's general administrative expenses allocated on the basis of the asset size of the respective Fund. Expenses that will be borne directly by the Funds include redemption expenses, expenses of portfolio transactions, expenses of registering the shares under Federal and state securities laws, pricing costs (including the daily calculation of net asset value), expenses of printing shareholder reports, prospectuses and statements of additional information (except to the extent paid for by Merrill Lynch), fees for legal and auditing services, Securities and Exchange Commission fees, interest, certain taxes, and other expenses attributable to a particular Series. Expenses which will be allocated on the basis of asset size of the respective Funds include fees and expenses of unaffiliated Trustees, state franchise taxes, costs of printing proxies and other expenses relating to shareholder meetings and other expenses properly payable by the Trust. The organizational expenses of the Trust were paid by the Trust and have been allocated among the Funds in a manner deemed equitable by the Trustees. Depending upon the nature of a lawsuit, litigation costs may be assessed to the specific Fund to which the lawsuit relates or allocated on the basis of the asset size of the respective Funds. The Trustees have determined that this is an appropriate method of allocation of expenses. Accounting services are provided to the Funds by FAM and the Funds reimburse FAM for their costs in connection with such services.

Set forth below is the amount each Fund reimbursed FAM for such accounting services for the fiscal year ended March 31, 1993.

<TABLE>
<CAPTION>

ARIZONA FUND	CALIFORNIA FUND	CONNECTICUT FUND	MASSACHUSETTS FUND	MICHIGAN FUND	NEW JERSEY FUND	NEW YORK FUND	NORTH CAROLINA FUND	OHIO FUND	PENNSYLVANIA FUND
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$5,560	\$74,842	\$19,871	\$37,295	\$19,697	\$27,175	\$60,747	\$26,204	\$23,700	\$38,383

</TABLE>

Duration and Termination. The Management Agreements will continue in effect from year to year if approved annually (a) by the Trustees of the Trust or by a majority of the outstanding shares of voting securities of the Fund and (b) by a majority of the Trustees who are not parties to such agreement or interested persons (as defined in the Investment Company Act) of any such party. Such agreements are not assignable and may be terminated without penalty on 60 days' written notice at the option of either party thereto or by the vote of the shareholders of the Fund. The Management Agreements will continue in effect for an indefinite term but are not assignable and may be terminated without penalty on 60 days' written notice at the option of either party thereto.

PORTFOLIO TRANSACTIONS

The Funds have no obligation to deal with any dealer or group of dealers in the execution of transactions in portfolio securities. Subject to policy established by the Trustees and officers of the Trust, FAM is primarily responsible for each Fund's portfolio decisions and the placing of each Fund's portfolio transactions. In placing orders, it is the policy of the Trust to obtain the best net results taking into account such factors as the price of the securities and the firm's risk in positioning the securities involved. While FAM generally seeks reasonably competitive spreads or commissions, the Funds will not necessarily be paying the lowest spread or commission available. The Trust's policy of investing in securities with short maturities will result in high portfolio turnover.

The securities in which the Funds invest are traded in the over-the-counter market. Where possible, the Funds will deal directly with the dealers who make a market in the securities involved except in those circumstances where better prices and execution are available elsewhere. Such dealers usually are acting as principal for their own accounts. On occasion, securities may be purchased directly from the issuer. The municipal securities in which the Funds invest generally are traded on a net basis and normally do not involve either brokerage commissions or transfer taxes. The cost of executing portfolio securities transactions of the Funds primarily will consist of dealer spreads and underwriting commissions. Under the Investment Company Act, persons affiliated with the Trust are prohibited from dealing with the Trust or any Fund as a principal in the purchase and sale of securities unless an exemptive order allowing such transactions is obtained from the Securities and Exchange

Commission. Since over-the-counter transactions are usually principal transactions, affiliated persons of the Trust, including Merrill Lynch Government Securities Inc. and Merrill Lynch, may not serve as the Funds' dealer in connection with such transactions, except pursuant to the exemptive order described below. Without the relief provided by the exemptive order described below, the Funds could purchase municipal securities from underwriting syndicates of which Merrill Lynch was a member under certain conditions in accordance with the provisions of a rule adopted under the Investment Company Act. In 1987, the Securities and Exchange Commission issued an exemptive order to one of the CMA Funds which permits the Funds to engage in certain principal transactions with Merrill Lynch in tax-exempt securities subject to certain conditions. An affiliated person of the Trust may serve as its broker in over-the-counter transactions conducted on an agency basis.

Set forth below are the number of principal transactions each Fund engaged in with Merrill Lynch and the aggregate amount of those transactions during the fiscal year ended March 31, 1993.

<TABLE>

<CAPTION>

	FOR THE YEAR ENDED MARCH 31, 1993	
	NUMBER OF TRANSACTIONS	AGGREGATE AMOUNT*
<S>	<C>	<C>
Arizona Fund(1).....	--	--
California Fund.....	165	\$948.6
Connecticut Fund.....	26	\$ 62.9
Massachusetts Fund.....	13	\$ 13.8
Michigan Fund.....	22	\$ 88.3
New Jersey Fund.....	18	\$ 51.5
New York Fund.....	46	\$152.0
North Carolina Fund.....	77	\$117.4
Ohio Fund.....	9	\$ 13.0
Pennsylvania Fund.....	8	\$ 26.6

</TABLE>

- - - - -

(1) Commenced operations February 8, 1993.

* in millions

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The Trustees of the Trust have considered the possibility of recapturing for the benefit of the Funds expenses of possible portfolio transactions, such as dealers' spreads and underwriting commissions, by conducting such portfolio transactions through affiliated entities, including Merrill Lynch. After considering all factors deemed relevant, the Trustees made a determination not to seek such recapture. The Trustees will reconsider this matter from time to time. FAM has arranged for the Trust's custodian to receive any tender offer solicitation fees on behalf of each Fund payable with respect to portfolio securities of such Fund.

The Funds do not expect to use one particular dealer, but, subject to obtaining the best execution, dealers who provide supplemental investment research to FAM may receive orders for transactions by the Funds. Information so received will be in addition to and not in lieu of the services required to be performed by FAM under the Management Agreements and the expenses of FAM will not necessarily be reduced as a result of the receipt of such supplemental information.

ADDITIONAL INFORMATION

The expenses of preparation, printing and mailing of the enclosed form of proxy and accompanying Notice and Proxy Statement will be borne by the Funds. The Funds will reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the shares of the Funds. The Funds may also hire proxy solicitors at the expense of the Funds.

In order to obtain the necessary quorum at the Meeting (i.e., one-third of the shares of each Series entitled to vote at the Meeting, present in person or by proxy), supplementary solicitation may be made by mail, telephone, telegraph or personal interview by officers of the Trust. It is anticipated that the cost of such supplementary solicitation, if any, will be nominal.

The proposal to elect the Trust's Trustees (Item 1) and the proposal to ratify the selection of the Funds' independent auditors (Item 2) may be approved by majority vote of the shareholders of each Series, present in person or by proxy, at a meeting at which a quorum is duly constituted.

All shares represented by properly executed proxies, unless such proxies have previously been revoked, will be voted at the Meeting in accordance with the directions on the proxies; if no direction is indicated, the shares will be voted "FOR" the six Trustee nominees and "FOR" the ratification of D&T as independent auditors for the Funds. Shares will not be voted for any of the aforementioned proposals, however, unless (i) in the judgment of the Trustees of the Trust, there has been no material adverse change in the financial condition of FAM between September 24, 1993 and the date of FAM's most recently completed fiscal quarter and (ii) the Fund shall have received a certificate of the President or a Senior Vice President of FAM, dated the Meeting date, attesting that, to the knowledge of such officer, there has been no material adverse change in the financial condition of FAM unless such material adverse change has been disclosed to shareholders in additional proxy solicitation materials.

Broker-dealer firms, including Merrill Lynch, holding shares of Funds in "street name" for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares on the items before the Meeting. The Trust understands that, under the rules of the New York Stock Exchange, such broker-dealer firms may, without instructions from their customers and clients, grant authority to the proxies designated to vote on the election of Trustees (Item 1) and ratification of the selection of independent auditors (Item 2) if no instructions have been received prior to the date specified in the broker-

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dealer firm's request for voting instructions. Merrill Lynch has advised that it intends to exercise discretion over shares held in its name for which no instructions are received by voting such shares in the same proportion as it has voted shares for which it has received instructions. The Trust will include shares held of record by broker-dealers as to which such authority has been granted in its tabulation of the total number of votes present for purposes of determining whether the necessary quorum of shareholders exists. The Trust also will count towards a quorum shares as to which proxies are returned by record shareholders but which are marked "abstain" on any Item. Accordingly, a failure to instruct or an abstention will not have an effect on the vote on Item 1 or Item 2.

The Declaration of Trust establishing the Trust, dated February 6, 1987, a copy of which, together with all amendments thereto, is on file in the office of the Secretary of the Commonwealth of Massachusetts, provides that the name of the Trust refers to the Trustees under the Declaration of Trust collectively as Trustees, but not as individuals or personally; and no Trustee, shareholder, officer, employee or agent of the Trust shall be held to any personal liability, nor shall resort be had to their private property for the satisfaction of any obligation or claim of the Trust but the Trust Estate only shall be liable.

MEETINGS OF SHAREHOLDERS

The Declaration of Trust does not require that the Trust hold an annual meeting of shareholders. However, the Trust will be required to call special meetings of shareholders in accordance with the requirements of the Investment Company Act to seek approval of new management and advisory arrangements or of a change in the fundamental policies, objectives or restrictions of the Funds. The Trust also would be required to hold a special shareholders' meeting to elect new Trustees at such time as less than a majority of the Trustees holding office have been elected by shareholders. The Declaration of Trust provides that a shareholders' meeting may be called for any reason at the request of 10% of the outstanding shares of the Trust or by a majority of the Trustees.

By Order of the Board of
Trustees

Robert Harris
Secretary

Dated: January 7, 1994

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EXHIBIT A

INDEPENDENT AUDITORS' REPORT

Fund Asset Management, Inc.:

We have audited the accompanying balance sheet of Fund Asset Management, Inc. (the "Company") as of December 25, 1992. This balance sheet is the responsibility of the Company's management. Our responsibility is to express an

opinion on the balance sheet 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 balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such balance sheet presents fairly, in all material respects, the financial position of the Company at December 25, 1992 in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE
Parsippany, New Jersey
February 19, 1993

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FUND ASSET MANAGEMENT, INC.

BALANCE SHEET, DECEMBER 25, 1992

<TABLE>

<CAPTION>

ASSETS

<S>	<C>
Cash.....	\$ 21,356
Receivable from affiliated companies:	
Lease transactions.....	46,734,122
Fund management fees receivable.....	20,435,376
Investments in leases:	
Leveraged leases.....	121,508,161
Sales-type lease.....	12,831,711
Investments in affiliated investment companies at the lower of cost or market (market: \$33,307,413).....	32,952,761
Investment in affiliated Limited Partnership.....	32,293,647
Deferred charges.....	586,166

Total Assets.....	\$267,363,300 =====

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:

Payable to Merrill Lynch Investment Management, Inc. and affiliates.....	\$ 54,881,755
Deferred income taxes:	
Arising from leveraged leases.....	111,585,182
Arising from sales-type lease.....	5,245,721
Other.....	15,892,806
Other.....	6,000

Total liabilities.....	187,611,464 -----

Stockholder's Equity:

Common stock, par value \$1.00 per share--authorized 25,000 shares; outstanding 1,000 shares.....	1,000
Additional paid-in capital.....	684,594,627
Retained earnings.....	79,271,257
Proceeds receivable from ML & Co. from sale of subsidiary.....	(684,115,048)

Total stockholder's equity.....	79,751,836 -----
Total Liabilities and Stockholder's Equity.....	\$267,363,300 =====

</TABLE>

See notes to balance sheet.

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FUND ASSET MANAGEMENT, INC.

NOTES TO BALANCE SHEET

1. Summary of Significant Accounting Policies

Organization--Fund Asset Management, Inc. (the "Company"), a wholly-owned subsidiary of Merrill Lynch Investment Management, Inc. (the "Parent"), which is an indirect wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), serves as an investment adviser to various registered open-end investment companies. The Company is also a lessor participant in certain leveraged and sales-type lease agreements.

Income Taxes--The results of the operations of the Company are included in the consolidated Federal and combined state and local income tax returns filed by ML & Co. It is the policy of ML & Co. to allocate the tax associated with such operating results to each respective subsidiary in a manner which approximates the separate company method. Effective in the first quarter of 1992, ML & Co. adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS 109") which requires an asset and liability method in recording income taxes on all transactions that have been recognized in the financial statements. SFAS 109 provides that deferred taxes be adjusted to reflect tax rates at which future tax liabilities or assets are expected to be settled or realized. Previously, the Company accounted for income taxes in accordance with SFAS 96. The current year's impact on adopting SFAS 109 was minimal.

2. Transactions with Affiliates

The Company serves as an investment adviser for certain affiliated investment companies. The Company maintains investments in certain of these investment companies. Such investments are carried at the lower of cost or market value. Market value is determined based upon quoted market prices.

During 1992, the Company sold its investment in Merrill Lynch Interfunding, Inc. an investor in select credit instruments, and Merlease Leasing Corp., a lessor participant in lease agreements, to an affiliate at book value, resulting in a receivable from ML & Co. This receivable is reflected as a reduction to stockholder's equity.

The Company has an arrangement with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") which provides that the Company, which receives revenue as investment adviser to certain investment companies (the "Funds"), reimburse MLPF&S for certain costs incurred in processing transactions involving shares of the Funds.

The "Receivable from affiliated companies" arising from lease transactions is summarized as follows:

<TABLE>

<S>	<C>
Monies advanced to fund lease transactions.....	\$(117,240,047)
Tax benefits allocated to the Company by ML & Co.	150,407,083
Other.....	13,567,086

Total.....	\$ 46,734,122
	=====

</TABLE>

The Company has a 49 percent limited partnership interest in ML Plainsboro Limited Partnership ("MLP"), whose general partner is an affiliate. Profits and losses are allocated to the Company based on its percentage interest.

ML & Co. is the holder of the Company's excess cash, which is available on demand to meet current liabilities. ML & Co. credits the Company for interest, at a floating rate approximating ML & Co.'s average borrowing rate, based on the Company's average daily balances due to/from ML & Co.

3. Investments in Leases

The Company is a lessor participant in leveraged leases. The Company's net investment in leveraged leases is summarized as follows:

<TABLE>

<S>	<C>
Rentals receivable (net of principal and interest on non-recourse debt).....	\$117,309,811

Estimated residual values of leased assets.....	40,329,738
Less:	
Unearned and deferred income.....	(34,891,388)
Allowance for uncollectibles.....	(1,240,000)

Investment in leveraged leases.....	121,508,161
Less deferred taxes arising from leveraged leases.....	(111,585,182)

Net investment in leveraged leases.....	\$ 9,922,979
	=====

</TABLE>

Pertinent information relating to the Company's investments in leveraged leases is summarized as follows:

<TABLE>
<CAPTION>

TYPE OF PROPERTY -----	LENGTH OF		ESTIMATED
	LEASE (YEARS)	EQUITY INVESTMENT	RESIDUAL VALUE OF LEASED PROPERTY
<S>	<C>	<C>	<C>
Chemical tanker.....	20	42.75%	15.0%
Generating plant.....	24-25	34.06%	15.0%

</TABLE>

Financing beyond the Company's equity interest in the purchase price of the properties was furnished by outside parties in the form of long-term debt that provides for no recourse against the Company and is secured by a first lien on the properties and related rentals. At the end of the respective lease terms, ownership of the properties remains with the Company.

The Company's investment in the sales-type leases consisted of the following elements at December 25, 1992:

<S>	<C>
Minimum lease payments receivable.....	\$13,612,690
Less--unearned income.....	(780,979)

Investment in sales-type financing leases.....	\$12,831,711
	=====

</TABLE>

At December 25, 1992 minimum lease payments receivable are \$9,941,000 for 1993, \$3,672,000 for 1994.

For Federal income tax purposes, the Company receives the investment tax credit and has the benefit of tax deductions for (i) depreciation on the entire amount of leased assets and (ii) interest on the outstanding long-term debt. For state and local tax purposes, the Company also receives the benefits of tax deductions

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FUND ASSET MANAGEMENT, INC.

NOTES TO BALANCE SHEET--CONTINUED

DECEMBER 25, 1992

from (i) and (ii) above. Since, during the early years of the leases, those deductions exceed the Company's lease rental income, substantial excess deductions are available to be applied against the Company's other income and the consolidated income of ML & Co. In the later years of these leases, rental income will exceed the related deductions and taxes will be payable (to the extent that net deductions arising from additional leveraged lease transactions do not offset such net lease income). Deferred taxes have been provided to reflect these temporary differences.

4. Income Taxes

As part of the consolidated group, the Company transfers its current Federal and state tax liabilities to MLIM. No such amounts were due to MLIM at December 25, 1992.

5. Pension Plan

The Company participates in the ML & Co. Comprehensive Retirement Program (the "Program"), consisting of the Retirement Accumulation Plan ("RAP") and the Employee Stock Ownership Plan (the "ESOP"). Under the Program, cash contributions made by the Company and the ML & Co. stock held by the ESOP will

be allocated quarterly to participant's accounts. Allocations will be based on years of service, age and eligible compensation. Actuarial data regarding the Company's Plan participants is not separately available.

6. Postretirement Benefits Other Than Pensions

The Company provides certain health care and life insurance benefits for retired employees. The Company reserves the right to amend or terminate this program at any time. Substantially all of the Company's employees become eligible for these benefits upon attainment of age 55 and completion of 10 years of service. The cost of these benefits is expensed as claims are paid.

In December 1990, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions ("SFAS 106"). SFAS 106, effective for fiscal year 1993, will require that the Company change its method of accounting for postretirement health care and life insurance benefits from expensing these costs on a pay-as-you-go basis to an accrual basis. This change in accounting will require the recognition of a transition obligation which represents the actuarial present value of benefits attributed to prior employee service. The Company has not yet determined what effect the adoption of SFAS 106 will have on its financial condition, results of operations or liquidity.

7. Name Change

Effective December 28, 1991, the Parent, through an amendment of its certificate of incorporation, changed its name to Merrill Lynch Investment Management, Inc. ("MLIM"). MLIM will do business under the name "Merrill Lynch Asset Management".

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EXHIBIT B

FUND ASSET MANAGEMENT, INC.

BALANCE SHEET

SEPTEMBER 24, 1993 (UNAUDITED)

ASSETS

<TABLE> <CAPTION> <S>	<C>
Cash.....	\$ 561,297
Receivable from Affiliated Companies--Lease transactions.....	63,526,920
Investment in Affiliated Limited Partnership.....	31,483,140
Investment in Leases:	
Leveraged leases.....	118,273,550
Sales-type lease.....	8,152,491
Investment in Affiliated Investment Companies--at the lower of cost or market (market: \$18,285,362).....	16,702,798
Fund Management Fees Receivable.....	22,057,239
TOTAL ASSETS.....	\$ 260,757,435

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES

Payable to Merrill Lynch Investment Management, Inc. and Affili- ates.....	\$ 19,667,011
Other Payables.....	11,400
Deferred Income Taxes:	
Arising from leveraged leases.....	111,401,573
Arising from sales-type lease.....	2,333,002
Other.....	15,876,124
Total Liabilities.....	149,289,110

STOCKHOLDER'S EQUITY

Common Stock, par value \$1.00 per share--authorized 25,000 shares; outstanding 1,000 shares.....	1,000
Additional Paid-in Capital.....	684,594,627
Retained Earnings.....	110,987,716
Proceeds Receivable from ML&Co. from Sale of Subsidiary.....	(684,115,018)
Total Stockholder's Equity.....	111,468,325

BY SIGNING AND PROMPTLY RETURNING THE ENCLOSED PROXY YOU MAY SAVE
YOUR FUND THE EXPENSE OF ADDITIONAL SOLICITATION COSTS.

THE ENCLOSED PROXY CARD HAS BEEN FORWARDED TO YOU BECAUSE YOU
WERE A SHAREHOLDER ON THE RECORD DATE.

IT IS IMPORTANT THAT YOU VOTE AND SIGN THIS PROXY AND RETURN
IT IN THE ENCLOSED ENVELOPE AS SOON AS POSSIBLE.

CMA CONNECTICUT MUNICIPAL MONEY FUND of PROXY
CMA MULTI-STATE MUNICIPAL SERIES TRUST
Box 9011, Princeton, New Jersey 08543-9011

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Arthur Zeikel, Terry K. Glenn and Robert Harris
as proxies, each with the power to appoint his substitute, and hereby authorizes
them to represent and to vote, as designated below, all shares of beneficial
interest of CMA Connecticut Municipal Money Fund (the "Fund") held of record by
the undersigned on December 20, 1993 at a special meeting of shareholders of
the Fund to be held on February 25, 1994 or any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED BY THE
UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR
PROPOSALS 1 AND 2.

FOR WITHHOLD To withhold authority to vote for
1. Election of Trustees. [] [] any individual nominee, write the
name on the following line:

Nominees: Ronald W. Forbes, Cynthia A. Montgomery, Charles C. Reilly, Kevin
A. Ryan, Richard R. West, Arthur Zeikel

2. Proposal to ratify the selection of Deloitte & Touche as the independent
auditors of the Fund to serve for the current fiscal year.
FOR AGAINST ABSTAIN
[] [] []

3. In the discretion of such proxies, upon such other business as may properly
come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When shares are held by
joint tenants, both should sign. When signing as attorney or as
executor, administrator, trustee or guardian, please give full title as such.
If a corporation, please sign in full corporate name by president or other
authorized officer. If a partnership, please sign in partnership name by
authorized person.

Signature Date

Signature, if held jointly Date

Please mark boxes in blue or black ink.

3. In the discretion of such proxies, upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Signature Date

Signature, if held jointly Date

Please mark boxes in blue or black ink.

BY SIGNING AND PROMPTLY RETURNING THE ENCLOSED PROXY YOU MAY SAVE YOUR FUND THE EXPENSE OF ADDITIONAL SOLICITATION COSTS.

THE ENCLOSED PROXY CARD HAS BEEN FORWARDED TO YOU BECAUSE YOU WERE A SHAREHOLDER ON THE RECORD DATE.

IT IS IMPORTANT THAT YOU VOTE AND SIGN THIS PROXY AND RETURN IT IN THE ENCLOSED ENVELOPE AS SOON AS POSSIBLE.

CMA NORTH CAROLINA MUNICIPAL MONEY FUND of PROXY
CMA MULTI-STATE MUNICIPAL SERIES TRUST
Box 9011, Princeton, New Jersey 08543-9011

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Arthur Zeikel, Terry K. Glenn and Robert Harris as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated below, all the shares of beneficial interest of CMA North Carolina Municipal Money Fund (the "Fund") held of record by the undersigned on December 20, 1993 at a special meeting of shareholders of the Fund to be held on February 25, 1994 or any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1 AND 2.

FOR WITHHOLD To withhold authority to vote for
1. Election of Trustees. [] [] any individual nominee, write the
name on the following line:

Nominees: Ronald W. Forbes, Cynthia A. Montgomery, Charles C. Reilly, Kevin
A. Ryan, Richard R. West, Arthur Zeikel

Nominees: Ronald W. Forbes, Cynthia A. Montgomery, Charles C. Reilly, Kevin A. Ryan, Richard R. West, Arthur Zeikel

2. Proposal to ratify the selection of Deloitte & Touche as the independent auditors of the Fund to serve for the current fiscal year.
FOR AGAINST ABSTAIN
[] [] []

3. In the discretion of such proxies, upon such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Signature Date

Signature, if held jointly Date

Please mark boxes in blue or black ink.

BY SIGNING AND PROMPTLY RETURNING THE ENCLOSED PROXY YOU MAY SAVE YOUR FUND THE EXPENSE OF ADDITIONAL SOLICITATION COSTS.

THE ENCLOSED PROXY CARD HAS BEEN FORWARDED TO YOU BECAUSE YOU WERE A SHAREHOLDER ON THE RECORD DATE.

IT IS IMPORTANT THAT YOU VOTE AND SIGN THIS PROXY AND RETURN IT IN THE ENCLOSED ENVELOPE AS SOON AS POSSIBLE.

CMA PENNSYLVANIA MUNICIPAL MONEY FUND of PROXY
CMA MULTI-STATE MUNICIPAL SERIES TRUST
Box 9011, Princeton, New Jersey 08543-9011

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Arthur Zeikel, Terry K. Glenn and Robert Harris as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated below, all the shares of beneficial interest of CMA Pennsylvania Municipal Money Fund (the "Fund") held of record by the undersigned on December 20, 1993 at a special meeting of shareholders of the Fund to be held on February 25, 1994 or any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1 AND 2.

