



State of Utah

DEPARTMENT OF COMMERCE
DIVISION OF SECURITIES

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August 12, 1996

Frank J. Pelisek
Michel Best & Friedrich
100 East Wisconsin Avenue
Milwaukee, WI 53202-4108

Re: Firstar Trust/Johnson Controls, Inc. File #5-5765-47/A55682-47

Dear Mr Pelisek:

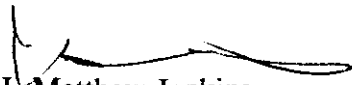
The Division of Securities ("Division") has reviewed your request for a no-action letter pursuant to § 61-1-25(5) of the Utah Uniform Securities Act, ("Act"), and Division Rule R164-25-5 on behalf of Firstar Trust Company, on July 15, 1996. So as to avoid unnecessary restatement or summarization of the facts set forth in your letter, the Division's response is attached to a photocopy of your letter.

Based upon your factual representations, the Division will not recommend any enforcement action under § 61-1-3 of the Act, if the Dividend Reinvestment Plan of Johnson Controls, Inc. is effected as described in your letter and the prospectus.

Because this no-action letter is based upon the representations made to the Division, it should be noted that any different facts or conditions of a material nature might require a different conclusion. Please note that this no-action letter relates only to the referenced Dividend Reinvestment Plan of Johnson Controls, Inc. and shall have no value for future similar factual circumstances.

Very truly yours,

DIVISION OF SECURITIES
UTAH DEPARTMENT OF COMMERCE


J. Matthew Jenkins
Director of Licensing



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July 8, 1996

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Division of Securities
Heber E. Wells Building
160 East 300 South
Post Office Box 146760
Salt Lake City, Utah 84114-6760

Attn: Mr. S. Anthony Taggart
Director of Corporate Finance

**Re: Agent Registration Requirements Pursuant to Firstar Trust Company's
Administration of a Dividend Reinvestment and Common Stock Purchase
Plan**

Gentlemen:

We are special counsel to Firstar Trust Company ("Firstar"), a Wisconsin state bank, in connection with Firstar's administration of a proposed dividend reinvestment and common stock purchase plan (the "Plan") for a company (the "Company") which Firstar also is transfer agent. Firstar employees will be acting solely within the scope of their employment with Firstar in administering the Plan and will not receive any commission or other remuneration from the Company. We respectfully request that the staff of the Division of Securities (the "Staff") either: (a) concur in our opinion that, for purposes of Section 61-1-13(2) of Utah's Blue Sky Laws, Firstar employees are not considered agents of the Company, which must be registered pursuant to Section 61-1-3 of Utah's Blue Sky Laws; (b) grant a discretionary exemption from agent registration in Section 61-1-3 of Utah's Blue Sky Laws for Firstar employees acting in the herein-described capacities; or (c) confirm that the Staff will not recommend that the Division of Securities (the "Division") take enforcement action if the employees of Firstar administer the Plan without registering as agents pursuant to Section 61-1-3 of Utah's Blue Sky Laws.

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I. BACKGROUND

Firststar was formed under the Wisconsin statutes governing banks and trust companies (Chapter 221 of the Wisconsin Statutes), and as a result is subject to supervision and examination by the Wisconsin Commissioner of Banking. Firststar is a transfer agent registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and a "bank" within the meaning of that term in Section 3(a)(6) of the Exchange Act. Due to the fact that Firststar is a trust company, pursuant to Section 61-1-13(c)(3) of Utah's Blue Sky Laws (confirmed in conversations with Mr. Matt Jenkins at the Division), Firststar is not included within the definition of a broker-dealer.

The Company plans to establish the Plan, which would be administered by Firststar. The Company is publicly traded and its common stock ("Common Stock") is listed for trading on the New York Stock Exchange ("NYSE"). The Plan would be open and available to all current shareholders and employees of the Company and persons (including non-shareholders) who make an unsolicited inquiry to Firststar regarding participation in the Plan (the aforementioned are hereinafter referred to as the "Plan Participants"). Various aspects of the Plan include the following:

1. Plan Participants may elect to reinvest dividends;
2. The Plan will have an "open enrollment" feature whereby Plan Participants may elect to make an optional cash payment to purchase shares of Common Stock of the Company up to a stated limit;¹
3. Pursuant to Plan Participant inquiries, Firststar and its employees will: (i) mail out prospectuses and other information with respect to the Plan; (ii) receive enrollment forms and payments from the Plan Participants; (iii) acquire shares of Common Stock on the open market and distribute to Plan Participants or established accounts of the Plan Participants; (iv) mail statements (and Common Stock certificates

¹ The "open enrollment" feature of the Plan will be limited to persons who initiate an unsolicited inquiry to Firststar about participation in the Plan, and who thereafter decide to purchase Common Stock of the Company through Firststar pursuant to the Plan.

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where appropriate) to Plan Participants; (v) execute sales requests by Plan Participants; (vi) mail appropriate proxy information and tax information to Plan Participants; and (vii) provide other various administrative and ministerial duties;

4. Firstar will not advertise or solicit for participation in the Plan;

5. Firstar employees will respond only to inquiries regarding participation in the Plan and will not provide any investment advice in response to such inquiries;

6. Firstar employees will be acting merely within the scope of their employment with Firstar and will not receive any commissions or other remuneration from the Company pursuant to their administration of the Plan;

7. Shares of Common Stock purchased by the Plan Participants pursuant to the Plan may be newly issued shares or shares purchased in the open market (at the Company's option). Shares purchased for the Plan Participants pursuant to the Plan will be purchased either in the open market or from the Company at the market price of the Common Stock reported on the NYSE. All purchases of shares of Common Stock in the open market will be effected by Firstar through a registered broker-dealer; and

8. Firstar will receive from the Company a fee based on the number of Plan Participants (and not based on the number of shares of Common Stock sold) for administering the Plan.

II. DISCUSSION

Based on the foregoing, we believe that for purposes of Section 61-1-13(2) of Utah's Blue Sky Laws, employees of Firstar should not be considered agents of the Company, and thus should not be required to register as agents pursuant to Section 61-1-3 of Utah's Blue Sky Laws. Instead, we believe Firstar employees should be considered agents of Firstar, an exempt broker-dealer, as they are merely performing administrative functions pursuant to their employment at Firstar. From our previous discussions a few months ago with Mr. Jenkins at the Division, our analysis would appear consistent with the Division's.

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We respectively request that the Staff either: (i) concur with our view that such Firststar employees will not be considered agents of the Company subject to Utah's agent registration requirements; (ii) grant a discretionary exemption from agent registration in Section 61-1-3 of Utah's Blue Sky Laws for Firststar employees acting in the herein-described capacities; or (iii) confirm that it will not recommend that the Division take enforcement action if the employees of Firststar administer the Plan without registering as agents pursuant to Section 61-1-3 of Utah's Blue Sky Laws.

The Staff's assistance in acting as promptly as possible on the requests in this letter would be greatly appreciated. In the event that the Staff is not inclined to grant the requested relief, we request the opportunity to discuss the matter with the Staff prior to any final determination. If you need additional information, please contact the undersigned, or, in my absence, Patrick J. Marget, at (414) 271-6560.

Very truly yours,

MICHAEL BEST & FRIEDRICH



Frank J. Pelisek