

MEMO# 22557

May 23, 2008

Comments Requested on DOL's Affirmative Consent Requirement to Electronic Disclosures

URGENT/ACTION REQUESTED

[22557]

May 23, 2008

TO: PENSION COMMITTEE No. 20-08
PENSION OPERATIONS ADVISORY COMMITTEE No. 19-08 RE: COMMENTS REQUESTED ON DOL'S AFFIRMATIVE CONSENT REQUIREMENT TO ELECTRONIC DISCLOSURES

Attached for your comment is a draft letter (which we anticipate submitting jointly with American Benefits Council) to the Department of Labor on the affirmative consent condition to electronic delivery of ERISA disclosures. [1] We recommend the Department eliminate the affirmative consent requirement to electronic disclosures because it impedes the use of electronic delivery by plans and is premised on an outdated assumption about the population's access to electronic media, such as the Internet. We further recommend that the Department review all aspects of the 2002 electronic media regulation to reflect changes in technology since 2002 and changes in accessibility to the Internet.

We would like to get your comments on the attached letter by Thursday, May 29 (comments are due to the Department on June 2). Please also let me know if you have any statistics or information to demonstrate the cost savings and efficiencies of electronic delivery of information.

Please provide comments on the attached letter to the undersigned at adriggs@ici.org or (202) 218-3573.

Anna Driggs Assistant Counsel

Attachment

endnotes

[1] See Memorandum to Pension Committee No. 17-08 and Pension Operations Advisory Committee No. 16-08 [22487], dated May 2, 2008.

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