

MEMO# 22797

August 13, 2008

Draft Comment Letter to Department of Labor on Participant Disclosure Proposal; Comments Requested by August 22

[22797]

August 13, 2008

TO: PENSION COMMITTEE No. 23-08

PENSION OPERATIONS ADVISORY COMMITTEE No. 23-08 RE: DRAFT COMMENT LETTER TO DEPARTMENT OF LABOR ON PARTICIPANT DISCLOSURE PROPOSAL; COMMENTS REQUESTED BY AUGUST 22

Attached for your review is a draft comment letter to the Department of Labor regarding DOL's proposed participant disclosure regulation. [\[1\]](#) We are continuing to review this internally but we wanted to get a draft to you as soon as possible.

The draft letter recommends that DOL retain most of the features of the proposal. The draft letter makes a number of technical comments regarding the content and presentation of information, many of which are intended to harmonize disclosure under the proposal with SEC requirements. For example, it explains why money market mutual funds do not provide portfolio turnover in prospectuses and recommends DOL incorporate this exception from Form N-1A for money market and similar funds that hold securities with very short-term maturity.

The draft letter asks DOL to enhance the ability of plans to use electronic delivery and web-based disclosure and asks that DOL revise the delivery timing requirements for plans with immediate eligibility. The letter asks DOL to extend the proposed effective date.

Please provide comments by Friday, August 22, to the undersigned (mhadley@ici.org or 202-326-5810) or Mary Podesta (podesta@ici.org or 202-326-5826).

Michael L. Hadley
Associate Counsel

[Attachment](#)

endnotes

[\[1\]](#) See Memorandum to Pension Committee No. 22-08 and Pension Operations Advisory Committee No. 22-08 [22743], dated July 29, 2008.

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