

MEMO# 9225

September 8, 1997

EDUCATION IRA WORKING GROUP MEETING SCHEDULED FOR SEPTEMBER 23

[9225] September 8, 1997 TO: PENSION COMMITTEE No. 32-97 AD HOC EDUCATION IRA WORKING GROUP RE: EDUCATION IRA WORKING GROUP MEETING SCHEDULED FOR SEPTEMBER 23

The Institute is forming an ad hoc working group to develop a prototype trust agreement for the new Education IRA. We have scheduled an initial meeting of the working group for the morning of September 23. The meeting will be held in the ICI Mutual Conference Room on the 11th floor at the Institute's offices, 1401 H St., NW, Washington, DC. The meeting will begin at 9:30 a.m. and end at approximately 2:00 p.m. A lunch will be served during the meeting. Please note that this meeting is scheduled for the day after the Institute's one-day conference on the Taxpayer Relief Act legislation. The Taxpayer Relief Act legislation creating the Education IRA leaves many design decisions regarding trust and custodial agreements to the drafter. It is unclear at this time whether or not the Internal Revenue Service will issue a form document for the Education IRA that is analogous to the Form 5305 for IRAs. In the event the Service chooses to develop such a form, the Institute would like to identify issues and industry preferences for form design and discuss those with the Service as soon as possible. Time permitting, we will also discuss other Education IRA issues at the meeting. To assist us in obtaining an accurate registration of attendees, please indicate on the attached response form if you plan to attend the meeting and lunch. Russell G. Galer Assistant Counsel - Pension Attachment