

MEMO# 4502

February 12, 1993

REVISED SUBMISSION TO DEPARTMENT OF LABOR CONCERNING PROHIBITED TRANSACTION EXEMPTIONS INVOLVING MUTUAL FUNDS

February 12, 1993 TO: PENSION COMMITTEE NO. 5-93 RE: REVISED SUBMISSION TO DEPARTMENT OF LABOR CONCERNING PROHIBITED TRANSACTION EXEMPTIONS INVOLVING MUTUAL FUNDS _____ At the suggestion of the Department of Labor, the Institute has revised its August 1992 submission concerning the various prohibited transaction exemptions applicable to mutual fund sales to employee benefit plans under ERISA. (See Institute Memorandum to Pension Committee No. 33-92, dated August 20, 1992.) The Institute has revised the original submission by (1) amending Scenarios #1 and #5 to provide for a pre-existing service provider relationship; (2) deleting footnote 9; and (3) dividing the submission into separate requests for an information letter and an advisory opinion. The advisory opinion request, which urges the Department to eliminate the distinction under ERISA section 408(b)(2) between mutual funds sold on a principal basis and those sold on an agency basis, is also attached. We will keep you informed of developments. Kathy D. Ireland Associate Counsel - Pension Attachments

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