

MEMO# 4187

October 16, 1992

INSTITUTE PRESS RELEASE CONCERNING DEPARTMENT OF LABOR SECTION 404(C) REGULATION

October 16, 1992 TO: PENSION COMMITTEE NO. 38-92 RE: INSTITUTE PRESS RELEASE
CONCERNING DEPARTMENT OF LABOR SECTION 404(c) REGULATION

Attached is a copy of the Institute's press release in response to the Department of Labor's publication of the final regulation under section 404(c) of ERISA. The press release states that the regulation's disclosure requirements constitute a first step toward providing participants in defined contribution plans with sufficient information about their investment options, but does not go far enough. Specifically, the press release notes that the regulation is optional for ERISA plans, does not require the distribution of key information (such as annual operating expenses), and does not cover plans offered to government employees. The press release therefore urges legislative reform to require that all pooled investment products sold to participants register with the Securities and Exchange Commission and provide full and fair disclosure. We will keep you informed of further developments. Kathy D. Ireland Associate Counsel - Pension Attachment

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