

MEMO# 9958

May 22, 1998

INSTITUTE TESTIFIES IN SUPPORT OF PORTMAN-CARDIN PENSION LEGISLATION

1 See Memorandum to Board of Governors No. 25-98, Federal Legislation Members No. 6-98, Primary Contacts- Member Complex No. 33-98 and Public Information Committee No. 15-98, dated May 11, 1998. [9958] May 22, 1998 TO: BOARD OF GOVERNORS No. 34-98 FEDERAL LEGISLATION MEMBERS No. 9-98 PRIMARY CONTACTS - MEMBER COMPLEX No. 41-98 PUBLIC INFORMATION COMMITTEE No. 18-98 RE: INSTITUTE TESTIFIES IN SUPPORT OF PORTMAN-CARDIN PENSION LEGISLATION

On May 19, the Institute submitted testimony supporting H.R. 3788, the "Retirement Security for the 21st Century Act," to the House Ways and Means Subcommittee on Oversight. Representatives Rob Portman (R-OH) and Benjamin Cardin (D-MD) introduced the wide-reaching pension bill on May 4, 1998. 1 In the statement (which is attached), the Institute expressed strong support for provisions designed to: ! increase portability among defined contribution pension plans; ! allow greater contributions to 401(k), 403(b), 457 and SIMPLE plans; ! modify top-heavy rules to make it more attractive for small businesses to establish pension plans; and ! ease the minimum distribution requirements. We will keep you informed of further developments. Matthew P. Fink President Attachment

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