

MEMO# 11094

July 1, 1999

JULY 28TH MEETING SCHEDULED

[11094] July 1, 1999 TO: PENSION COMMITTEE No. 43-99 RE: JULY 28TH MEETING
SCHEDULED

We have scheduled a meeting on Wednesday, July 28th at 10:00 a.m. to discuss the following issues: (1) Required Minimum Distribution Reform; (2) IRA Beneficiary Designation; and (3) Orphan/Abandoned Plans. As was discussed at the June 11 Pension Committee meeting, the Institute is working with outside counsel to develop proposed legislation that would simplify Code section 401(a)(9) distribution rules. We seek member input on an initial draft of a proposal that would simplify these rules. The draft will be distributed prior to the meeting for your review. Second, following up on a conference call last spring, the Institute had asked outside counsel to analyze the issue of whether an IRA beneficiary could name another beneficiary of the IRA. We will discuss this issue based upon a memorandum on applicable federal and state law. This memo also will be circulated prior to the meeting. Third, based upon prior discussion, the Institute has developed the outlines of a proposed regulatory relief program that would enable plan recordkeepers either to make distributions from or to terminate and distribute assets from so-called abandoned plans. We seek additional member input on this issue. We hope to approach the Internal Revenue Service and Department of Labor with the proposal. Again, a memo will be circulated prior to the meeting. The meeting will be Wednesday, July 28, 1999 in the David Silver Conference Room at the Institute's offices at 1401 H St., NW, Washington, DC. If you plan to attend, please fill out the attendance form attached below and fax it to Melanie Washington at (202) 326-5841 by close of business Friday, July 23, 1999. If you have any questions or comments concerning the meeting, please call Russ Galer at (202) 326-5835, Kathryn Ricard at (202) 218-3563, or Tom Kim at (202) 326-5837. Russell G. Galer Senior Counsel

Attendance Response Form – RMD Reform, IRA Beneficiaries, and Orphan Plans Meeting
Wednesday July 28, 1999 – 10:00 a.m. Please fax this form by COB Friday, July 23, 1999 to
Melanie Washington at (202) 326-5841. Yes, I will attend: RMD/IRA Beneficiary Meeting
(10:00 a.m. – 12:00) _____ Lunch (12:00 noon – 12:45 p.m.) _____ Orphan Plans Meeting
(12:45 p.m. – 2:30 p.m.) _____

NAME
OF ATTENDEE OR ALTERNATE NAME OF COMPANY
