

MEMO# 19667

February 1, 2006

CONFERENCE CALL SCHEDULED FOR FEBRUARY 9 AT 3:30 PM EDT TO DISCUSS MAPPING AND DEFAULT INVESTMENT PROVISIONS IN HOUSE AND SENATE PENSION BILLS

©2006 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [19667] February 1, 2006 TO: PENSION COMMITTEE No. 6-06 RE: CONFERENCE CALL SCHEDULED FOR FEBRUARY 9 AT 3:30 PM ET TO DISCUSS MAPPING AND DEFAULT INVESTMENT PROVISIONS IN HOUSE AND SENATE PENSION BILLS The Institute has scheduled a conference call Thursday, February 9, at 3:30 p.m. Eastern Time to discuss differences in the provisions of the House and Senate pension bills affecting defined contribution plans. We will address the different approaches taken by the House and Senate with regard to changes in investment options (“mapping”) and default investment to identify appropriate legislative language to meet member objectives.¹ Members will be able to raise for discussion any other provisions in the two bills. The House and Senate bills both contain relief for plan sponsors and other fiduciaries when investment options are “mapped” upon a change in investment options, but the bills take significantly different approaches as to the transactions covered and the requirements for relief. Both bills also contain fiduciary relief under ERISA section 404(c) for the designation of default investments where a participant fails to make an election, but the bills differ in the regulatory command to the Department of Labor. If you would like to participate in this call, please complete the attached response form and fax it to Brenda Turner at (202) 326-5841 or e-mail it to bturner@ici.org by noon on Thursday, February 9. To participate in the call, please dial 1-888-730-9137 and enter passcode 20856. If you have any questions about the call, please contact the undersigned at (202) 326- 5810 or mhadley@ici.org. Michael L. Hadley Assistant Counsel Attachment (in .pdf format) 1 See Memorandum to Pension Members No. 57-05 [19490], dated December 21, 2005. This memo highlights the differences between the House and Senate bills.

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