

MEMO# 11605

February 4, 2000

CONFERENCE CALL TO DISCUSS IRS GROUP CORRECTION PROGRAM - FEBRUARY 17, 2000, 2:00 P.M. EST

1 The Institute's comment letter submitted to the IRS regarding Revenue Procedure 99-31 (which provided examples of correction methods to address certain operational failures) indicated the potential benefits of a group correction program and noted that the Institute would be submitting comments regarding the development of such a program. See Institute Memorandum to Pension Committee No. 66-99, dated November 22, 1999. [11605] February 4, 2000 TO: PENSION COMMITTEE No. 11-00 PENSION OPERATIONS ADVISORY COMMITTEE No. 8-00 RE: CONFERENCE CALL TO DISCUSS IRS GROUP CORRECTION PROGRAM - FEBRUARY 17, 2000, 2:00 P.M. EST

A conference call has been scheduled for Thursday, February 17, 2000 at 2:00 p.m. EST to develop a comment letter requesting that the Internal Revenue Service establish a group correction program. As you are aware, only plan sponsors currently have standing to participate in the Employee Plans Compliance Resolution System (EPCRS) to correct failures arising from qualified retirement plans. Under a group correction program, service providers would be permitted to approach the IRS to address software-driven, systems-related or other errors that affect a number of plans. Institute members have expressed an interest in commenting on the possible establishment of such a program by the IRS. 1 Accordingly, we hope to develop recommendations during the call on the structure and components of a potential group correction program. If you would like to participate on this call, please fill out the attached response form and send it to Daniel Ayers by Wednesday, February 16, 2000. If you have any questions, comments or particular issues you would like to raise on the call, please call me at (202) 326-5837 or Russ Galer at (202) 326- 5835. Thomas T. Kim
Assistant Counsel Attachment