

**MEMO# 3730**

April 27, 1992

# **INSTITUTE LETTER TO SECRETARY OF LABOR CONCERNING PROPOSED REGULATION UNDER ERISA SECTION 404(C)**

April 27, 1992 TO: PENSION COMMITTEE NO. 17-92 RE: INSTITUTE LETTER TO SECRETARY OF LABOR CONCERNING PROPOSED REGULATION UNDER ERISA SECTION 404(c)

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Attached is a copy of a letter submitted by the Institute to the Secretary of Labor, which supports the Institute's supplementary comments concerning the Department's proposed regulation under section 404(c) of ERISA. (See Institute Memorandum to Pension Committee No. 6-92, dated January 28, 1992.) The Institute's letter states that in order to qualify for section 404(c) relief a plan should be required to provide sufficient information concerning the available investment options rather than simply make such information available upon request. Such an approach, the letter asserts, would carry out the intent of the legislative drafters and would provide real, versus illusory, control to participants and beneficiaries. We will keep you informed of further developments. Kathy D. Ireland Associate Counsel - Pension Attachment

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