

MEMO# 1922

May 16, 1990

PLAN OF ACTION TO DEFEND CONTRACTUAL PLANS IN THE STATES

May 16, 1990 TO: CONTRACTUAL PLANS COMMITTEE NO. 5-90 RE: PLAN OF ACTION TO
DEFEND CONTRACTUAL PLANS IN THE STATES

At its meeting on May 9, 1990, the Contractual Plans Committee discussed actions various states recently have taken with respect to contractual plans. As you are aware, certain states have raised questions concerning contractual plans, primarily as a result of a study prepared by the Maine Securities Division (copy attached). The Committee decided that the Institute should be prepared to meet with the appropriate state regulators and, if necessary, representatives of the North American Securities Administrators Association ("NASAA"). In order for the Institute to be prepared to respond to informal inquiries from the states, please provide the following information to me by Monday, May 21, 1990: 1. name of each contractual plan and the date the plan commenced operations; 2. the states each plan is registered in, how it is registered in each state, or whether an exemption from registration is relied upon; 3. a copy of the prospectus for each plan; and 4. a copy of any requests for information received from the states, and a copy of your response (if any). In addition, you should prepare a format outlining the information you feel would be appropriate for industry statistics that could be used to respond to persistency requests from the states. This format should be sent to Donald O'Connor, Vice President, Operations. Please feel free to contact me if you have any questions. Patricia Louie Assistant General Counsel Attachment

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