

MEMO# 11664

February 22, 2000

ORPHAN PLANS SURVEY

[11664] February 22, 2000 TO: PENSION COMMITTEE No. 16-00 PENSION OPERATIONS
ADVISORY COMMITTEE No. 15-00 AD HOC COMMITTEE ON ORPHAN PLANS RE: ORPHAN
PLANS SURVEY

Attached for your review and response is a survey on “orphan” or “abandoned” plans. As you know, orphan plans are defined contribution pension plans for which there is no longer an employer or other plan fiduciary available to maintain the plan. Issues arising from such plans have been discussed at prior Institute meetings and conference calls. Last fall, the Institute met with officials from the Department of Labor and the IRS to encourage the development of a regulatory program to address these plans. Based on continuing discussions with members, we have developed the attached survey to ascertain the number and nature of orphan plans encountered by Institute members. Please complete the survey and return it to the Institute by Friday, March 24, 2000. We understand you may not have the precise data needed to answer all questions. Where specific data with respect to a question is unavailable, please provide your best estimate. Please note that we are sending this survey to both the Pension Committee and Pension Operations Advisory Committee, as well as to others who have been involved in our discussions of the issue. Please coordinate your response so you do not duplicate your efforts. We would be happy to provide you with the names of other recipients of the survey at your firm. Thank you for your assistance and cooperation regarding this survey. If you have any questions or comments, please call me at (202) 326-5837. Thomas T. Kim Assistant Counsel Attachment