

**MEMO# 1974**

June 15, 1990

## **INSTITUTE SUPPORTS RELEASE OF DOL FINAL REGULATIONS UNDER ERISA SECTION 404(C)**

June 15, 1990 TO: PENSION COMMITTEE NO. 13-90 RE: INSTITUTE SUPPORTS RELEASE OF  
DOL FINAL REGULATIONS UNDER ERISA SECTION 404(c)

\_\_\_\_\_ The Department of Labor recently indicated that it finalized its regulation regarding the investment of participant directed individual account plans under ERISA section 404(c). The regulation was proposed in September 1987 and the Institute commented favorably on the major aspects of the proposal the following December. (See Institute Memorandums to Pension Members No. 44-87 dated September 8, 1987 and No. 62-87 dated December 9, 1987.) The final regulation should be released following review and approval by the Office of Management and Budget ("OMB"). The Institute is aware of efforts to prevent OMB's release of the final regulation and to cause the Labor Department to release the regulation again in proposed form to allow for a second comment period. In response to this pressure, the Institute sent the attached letter to OMB to express the industry's support for the immediate release of the final regulation under ERISA section 404(c). In order to prevent further delay in the release of the final regulation, your organization or its ERISA 404(c) plan clients also may want to express their support to the Department of Labor in this matter and encourage the OMB to release the final regulation as soon as possible. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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