

MEMO# 18193

November 15, 2004

NOVEMBER 19 CONFERENCE CALL TO DISCUSS DEVELOPMENT OF DEFAULT INVESTMENT SAFE HARBOR PROPOSAL

[18193] November 15, 2004 TO: PENSION COMMITTEE No. 54-04 PENSION OPERATIONS ADVISORY COMMITTEE No. 78-04 RE: NOVEMBER 19 CONFERENCE CALL TO DISCUSS DEVELOPMENT OF DEFAULT INVESTMENT SAFE HARBOR PROPOSAL A conference call has been scheduled for Friday, November 19, 2004, at 2:00 p.m. Eastern Time to discuss the development of a default investment safe harbor proposal. Under such a proposal, a fiduciary of a participant-directed plan could be provided safe harbor fiduciary relief (e.g., under ERISA section 404(c)) for selecting certain types of diversified investment options as the plan's default investment. The proposal could apply to default investments selected both within and outside of the context of automatic enrollment programs. If you would like to participate in the call, please complete the attached response form and fax it to Brenda Turner (at 202-326-5841) by Thursday, November 18, 2004 or, alternatively, by email to bturner@ici.org. To participate in this call, dial 888-810-3138 and enter passcode 58951. If you have any questions, please contact the undersigned at 202-326-5837 or tkim@ici.org. Thomas T. Kim Associate Counsel Attachment (in .pdf format)

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