

MEMO# 8312

October 10, 1996

DRAFT BUNDLED SERVICES ADVISORY OPINION REQUEST FOR REVIEW AND COMMENT

1 See Institute Memorandum to Pension Members No. 47-96, dated September 25, 1996 and Institute Memorandum to Pension Committee No. 32-96, dated July 10, 1996. VIA FAX October 10, 1996 TO: PENSION COMMITTEE No. 44-96 RE: DRAFT BUNDLED SERVICES ADVISORY OPINION REQUEST FOR REVIEW AND COMMENT

Attached for your review is a draft request for an advisory opinion regarding the treatment of bundled services products under ERISA's prohibited transaction rules. The Institute plans to file this submission jointly with the American Bankers Association next week. As you were previously informed¹, this request is the result of several meetings with the Department of Labor regarding other pending advisory opinion requests relating to bundled services, most notably, the "Frost Bank" letter request. As we intend to file this next week, please submit any comments by close of business on Friday, October 11, 1996. Comments or editing suggestions can be sent by fax at either 202/326-5839. Alternatively, you can discuss the draft with either Cathy Heron (202/ 326-5830) or myself (202/326-5835). Russell G. Galer
Assistant Counsel - Pension

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