

MEMO# 14841

June 28, 2002

CONFERENCE CALL TO DISCUSS ORPHAN PLANS -- TUESDAY, JULY 2, 2002 AT 1:00 PM EDT

[14841] June 28, 2002 TO: PENSION COMMITTEE No. 25-02 PENSION OPERATIONS ADVISORY COMMITTEE No. 42-02 RE: CONFERENCE CALL TO DISCUSS ORPHAN PLANS -- TUESDAY, JULY 2, 2002 AT 1:00 PM EDT A conference call has been scheduled for Tuesday, July 2, 2002 at 1:00 p.m. EDT to discuss the views of the mutual fund industry on orphan plans — plans for which there is no longer an employer or other plan fiduciary to administer the plan or authorize distributions. Specifically, we hope to develop the Institute's testimony for a July 18th meeting of the ERISA Advisory Council's Working Group on Orphan Plans.¹ We have been informed that the Council's Working Group is particularly interested in the following issues: • the magnitude of the orphan plan problem, including the number of such plans, the number of participants affected, and the amount of plan assets involved; • whether the number of orphan plans is expected to increase and why; • major problems relating to orphan plans that need resolution and any specific recommendations to address them; • whether a particular government agency should take the lead (to the extent that there are both tax and ERISA Title I issues) and whether a private entity should be involved; and • the need for new legislation or regulations. The dial-in number for this call is 877-917-3409 (passcode: "Orphan Plans"; moderator: Thomas Kim). If you would like to participate in this call, please complete the attached response form and fax it to Brenda Turner by noon, Tuesday, July 2, 2002. In addition, if you have any information responsive to the issues listed above, please provide your comments on the attached response form or contact me at (202) 326-5837 or tkim@ici.org. Thomas T. Kim Associate Counsel

Attachment (in .pdf format) 1 The ERISA Advisory Council, established by section 512 of ERISA, consists of representatives appointed by the Secretary of Labor to advise and develop policy recommendations with respect to the implementation of ERISA.