



NEWS RELEASE

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THE SPARK INSTITUTE COMMENTS ON PROPOSED FORM 5500

Simsbury, CT, September 19th – In a comment letter filed today with the Department of Labor, The SPARK Institute raised concerns with the proposed revisions to the Form 5500 Series.

“The SPARK Institute supports the DOL’s efforts to educate and inform plan sponsors regarding the costs and expenses of their plans through fee transparency, including expanded fee disclosure under Section 408(b)(2) of ERISA. However, The SPARK Institute believes that the requirements under the proposed Form 5500 revisions and the anticipated 408(b)(2) regulations should be coordinated. The industry should be able to consider all of the new fee disclosure provisions together in order to evaluate them on a fully informed basis. In order to avoid inconsistencies and duplication of effort, which will ultimately serve to confuse rather than educate, we felt it necessary to suggest consideration of the revisions in a broader context” noted Larry Goldbrum, general counsel of The SPARK Institute.

In addition, The SPARK Institute membership expressed concerns regarding their ability to gather and report some of the newly required information on a plan level and the short amount of time they have, based on the proposed effective date, to modify their systems and procedures in order to accommodate the proposed changes. “Our members are under enormous pressure in light of demands on their resources for changes made under the Pension Protection Act, anticipated 408(b)(2) guidance, SEC Rule 22c-2, and the Fair Funds Settlement Distributions. The proposed revisions to Form 5500 only serve to compound these demands and overextend already thinly stretched resources” added Goldbrum.

In conclusion, the SPARK Institute urged the DOL to:

- Coordinate the fee disclosure requirements under the revised Form 5500 with the pending 408(b)(2) regulations.
- Allow for additional comments when 408(b)(2) regulations are available.
- Expand and clarify the use of estimates on Schedule C with respect to float and transaction based compensation such as brokerage commissions and fees.
- Extend the compliance deadline with respect to Schedule C requirements to the 2009 reporting period.

For more details, you may request a copy of The SPARK Institute’s comment letter filed with the DOL today by contacting the Institute at 860-658-5058 or via the website at <http://www.sparkinstitute.org>.

The SPARK Institute is the leading voice in Washington for the retirement services industry.

Through the combined expertise of its member companies, The SPARK Institute provides research, education, testimony and comments on pending legislative and regulatory issues to members of Congress and relevant government agency officials. This disciplined process and resulting solutions help shape America’s retirement future.

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