

Pension Benefit Guaranty Corporation

76-80

June 11, 1976

REFERENCE:

[*1] 4043(b)(8) Reportable Events. Mergers, Consolidations & other Transfers of Plan Assets

OPINION:

This is in response to your letter of May 14, 1976 and subsequent telephone conversation with * * * of my staff.

As I understand the pertinent facts, * * * maintains a pension plan (the "Plan") which is funded pursuant to a trust agreement with the * * * of * * * North Carolina * * * You indicated that * * * intends to enter into a similar agreement with the * * * Trust Comany of New York * * * and then to transfer all Plan assets from * * * to * * * You further indicated that after the transfer the assets of the Plan will be pooled for investment purposes with the assets of other pension plans, but that Plan assets will be separately accounted for and held for the exclusive benefit of Plan participants.

In light of the foregoing, you asked whether the proposed transfer will result in an event described in § 4043(b)(8) of the Employee Retirement Income Security Act of 1974 (the "Act") which must be reported to this Corporation pursuant to § 4043(a) of the Act.

Since the event you described will not result in the transfer of assets from one plan to another plan, but rather involves the substitution [*2] of one corporate trustee for another corporate trustee, the substitution does not constitute a § 4043(b)(8) event. Accordingly, no notice is required to be submitted to this Corporation pursuant to § 4043(a) of the Act.

Henry Rose
General Counsel