

Pension Benefit Guaranty Corporation

75-43

June 25, 1975

REFERENCE:

[\*1] 4021(b)(9) Plans Covered. Substantial Owner Plans

OPINION:

We have reviewed your request of April 28, 1975 for a ruling that the Plan Termination Insurance Provisions of the Employee Retirement Income Security Act of 1974 ("the Act") do not apply to the \* \* \*

You indicate that there has been only one participant in the plan since its adoption and that this participant has always been a substantial owner within the meaning of Sec. 4022(b)(6)(A)(i) of the Act. This indicates that the plan is excluded under Section 4021(b)(9) from Plan Termination Insurance coverage. This exclusion, as you have noted, exempts a plan "which is established and maintained exclusively for substantial owners as defined in Sec. 4002(b)(6) of the Act."

We hope this is of assistance.

Henry Rose  
General Counsel