

0004

April 25, 2005

US Dept. of Labor
Employee benefit Security Administration
Room N 5669
200 Constitution Ave.
NW Washington DC 20210

Attention: Abandoned Plan Regulation

RE: Defined Contribution Plans

I currently hold the position of a Trust Officer for a major financial institution and have 34 years of experience in employee benefits. I've had the misfortune of having 3 clients declare bankruptcy or just close their door without any notice in the last several years.

As Trustee and record-keeper we have assumed responsibility to reach as many participants as possible to pay them their benefit under the plan. As you probably already know this is not an easy task. In many cases we have absorbed some of the administrative expenses to maintain the plan until everyone has been located and paid. I am writing to express concern over the plan termination process for these plans. It is very difficult to file for plan termination when there is no longer an active company or plan sponsor. Many times if someone is going to file the termination they just do not have access to the records. There are times when a filing is made that IRS ignores facts and circumstances and makes it difficult if not impossible to comply.

Please consider a streamlined termination process for these plans especially when only the financial institution is remaining. We all share an ultimate goal to pay the participants, who have lost their jobs, the benefits they are due.

Respectfully,

Anthony Dello Russo
7612 Rockwell Ave.
Phila, PA 19111

RECEIVED
OFFICE OF REGULATIONS
AND INTERPRETATIONS
2005 MAY - 6 PM 4: 10