

E X E C U T I V E O F F I C E O F T H E P R E S I D E N T

11-Sep-1996 03:17pm

TO: SCHROEDER_I

FROM: Mark D. Menchik

SUBJECT: LRM 5303/Securities Amendments

Message Creation Date was at 11-SEP-1996 15:17:00

Speaking from a pension perspective, I have no objection to either SEC version of the provision on church pension plans. I prefer the second version because it more clearly states that plans are for workers' exclusive benefit ; this is the major pension protection in any of the new versions.

For the record, I do not share DOJ's concerns with the original language. Its treatment of church plans is not arbitrary. It has the entirely secular purpose of consistency with how ERISA and the tax code treat church plans.

None of the versions is PAYGO.