

sec docket

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SIGNIFICANT ITEMS ANNOUNCEMENT

33-6281 Interpretive release supplementing an earlier release which expressed the views of its staff on the application of the 1933 Act to employee benefit plans.

RULES

The following releases relate to self-regulatory rule proposals and/or adoptions.

34-17452	34-17465	34-17472
34-17454	34-17466	34-17473
34-17461	34-17467	34-17478
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33-6280 Revision of fee schedule for records services to provide the continuance of services to disseminate filings made with the Commission to interested members of the public.

33-6281 Extension of comment period on revisions of investment company current report forms. [S7-864; Comment Period Expires February 27, 1981.]

34-17460 Extension of comment period on net capital requirements for brokers and dealers. [S7-855 and S7-856; Comment Period Expires March 16, 1981.]

supplemental release is to provide further guidance and assistance to employers and plan participants in complying with that Act. To accomplish this purpose, the release: (1) clarifies certain positions expressed in the prior release, (2) discusses issues not previously addressed, and (3) describes recent developments under the 1933 Act relevant to employee benefit plans.

FOR FURTHER INFORMATION CONTACT: Peter J. Romeo, Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission, Washington, D. C. 20549, (202) 272-2573.

SUPPLEMENTARY INFORMATION: On February 1, 1980, the Commission issued Release No. 33-6188 ("Release 6188") [45 CFR 8960], setting forth the views of its Division of Corporation Finance (the "staff") concerning the application of the Securities Act of 1933 ("1933 Act") [15 U.S.C. 77a et seq.] to employee benefit plans.¹ The release was intended to resolve much of the uncertainty concerning the application of the 1933 Act which had developed as a result of the Supreme Court's decision in *International Brotherhood of Teamsters v. Daniel* ("Daniel").²

In Release 6188, the staff invited interested members of the public to express their views on the positions set forth in the release. Further, it indicated a willingness to reconsider those positions if it received persuasive comments from the public that revisions were appropriate.

The staff received 12 letters commenting on the release. Almost all of the letters expressed general

¹As used in this release, the term "employee benefit plan" means a pension, profit-sharing, bonus, thrift, savings or similar plan. Thus, it generally would include plans described in Section 3(2) of the Employee Retirement Income Security Act of 1974 ("ERISA") [29 U.S.C. 1001 et seq.]. The term does not include welfare and similar plans, such as those described in Section 3(1) of ERISA, which do not involve any expectation of financial return or profit on the part of participating employees.

²439 U.S. 551, 99 S. Ct. 790 (1979). In *Daniel*, the Supreme Court held that neither the 1933 Act nor the Securities Exchange Act of 1934 ("1934 Act") [15 U.S.C. 78a et seq.] applies to a compulsory noncontributory pension plan.

SECURITIES ACT OF 1933
Release No. 628/Jan. 15, 1981

EMPLOYEE BENEFIT PLANS

ACTION: Interpretive release.

SUMMARY: The Commission has authorized the issuance of an interpretive release supplementing an earlier release which expressed the views of its staff on the application of the Securities Act of 1933 to employee benefit plans. The purpose of the

