



Thomas Provost
Legal Counsel

May 9, 2005

Office of Regulations and Interpretations
Employee Benefits Administration
Room N - 5669
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210
ATTN: Abandoned Plan Regulation

Ladies and Gentlemen:

This letter supplements Fidelity Investments ("Fidelity")¹ earlier letter of today on this topic and details one additional concern regarding abandoned plans that are not subject to Title I of ERISA. A copy of the original letter is also included.

Generally, smaller plans are more likely to be abandoned and many small plans cover only the owner or owners of the sponsoring employer (and perhaps an owner's spouse). Because such plans are not subject to Title I of ERISA, Fidelity requests that the Department coordinate its efforts with the Internal Revenue Service to ensure that any guidance issued on this topic will also apply to such retirement plans. One common scenario arises where a sole participant in a single participant plan (who is also the plan sponsor) dies and as a result there is no party left to terminate the plan and/or distribute assets to the deceased participant's designated beneficiary.

Thank you for your consideration of these comments.

Very truly yours,

Thomas J. Provost
Legal Counsel

cc: Carol Gold, Internal Revenue Service

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¹ Fidelity is a group of affiliated companies several members of which provide trustee, record keeping, and other administrative services to retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").