

## Department of Labor: Pension Plans and Corporate Takeovers: Hrd-88-58



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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 32 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a congressional request, GAO reviewed the Department of Labor's (DOL) enforcement efforts concerning the potential misuse of pension plans in corporate takeovers. GAO found that DOL: (1) delegated responsibility for enforcing Employment Retirement Income Security Act standards to its Pension and Welfare Benefits Administration (PWBA); (2) informally learned of takeover transactions from pension plan representatives, takeover participants, the Securities and Exchange Commission, tips, industry contacts, newspapers, and journals; (3) issued one advisory opinion and three advisory letters to fiduciaries concerning proposed takeover transactions; and (4) filed four civil lawsuits and two friend-of-the-court briefs relating to corporate takeovers. GAO also found that, of 27 PWBA investigations into potential pension plan misuse: (1) 21 are closed; (2) 6 are ongoing; (3) 1 resulted in a civil lawsuit; and (4) 1 resulted in an advisory letter. In addition, GAO found that Labor believes that: (1) corporations should not use plan assets to promote takeovers or as protection; (2) fiduciaries must be independent to avoid conflicts of interest; and (3) it lacks the authority to require plan sponsors and fiduciaries to disclose stock voting to the public or to require plan sponsors to retain voting authority. This item ships from La Vergne, TN. Paperback.



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