



NEWS

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Minnesota-Based 401(k) Executive Testifies About Recent Mutual Fund Scandals

Albert Lea, MN (November 11, 2003) – Alliance Benefit Group (ABG) executive, Steve Pulley, testified in front of the Securities and Exchange Commission (SEC) on Thursday, November 6, 2003, addressing the recent mutual fund scandal, which has engulfed the investing world. As a member of the American Society of Pension Actuaries (ASPA), Steve was selected to testify and support the need for continued flexibility in trading.

Mr. Pulley's appearance in front of the SEC is one of many efforts made by ASPA to raise awareness regarding problems with implementing stricter cutoff times for trading. He was also scheduled to speak in front of the Department of Labor and on Capitol Hill throughout the day.

As President of Alliance Benefit Group of Minnesota, Mr. Pulley is in charge of corporate operations and administration. Having worked at ABG for 17 years, and as a 10-year member of ASPA, Mr. Pulley is lending support to the maintenance of flexible trade laws.

"We recognize the serious nature of possible illegal late-day activities, but we have concerns about the potential impact of a rule to require all trades to be received by the mutual fund companies by 4:00 PM. It is our belief that technology, companioned with an independent audit process, is the best way to prevent late-day trading. It will ensure that all retirement plan participants are treated safely, securely, and equally," said Mr. Pulley. "You can lower the speed limit to 30 mph to prevent highway deaths, but that's not practical," He continued, "The same applies to the laws in place for fund trading. We need a maintained level of flexibility in order to provide the most accurate and beneficial information and options to our clients."

ABOUT ALLIANCE BENEFIT GROUP

Alliance Benefit Group, with independently owned and operated offices in more than seventeen cities across the United States, provides retirement plan services for more than 3,200 plans with over \$4.8 billion under investment management. Alliance Benefit Group strives to provide employers with the "perfect plan" through knowledge and independence.

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