CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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December 22, 2010

Mr. Fred Wong
Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Dear Mr. Wong:

I am writing on behalf of the membership of the U.S. Chamber of Commerce (Chamber) to request a 60-day extension of the comment period for the proposed rule, Definition of the Term "Fiduciary" issued by the U.S. Department of Labor (DOL) on October 22, 2010. The Chamber is the world's largest business federation, representing more than three million businesses and organizations of every size, sector, and region.

As stated in the proposal, the regulations defining a fiduciary have not been updated since they were originally issued in 1975. The preamble notes significant changes relating to retirement plans since 1975. One such change is the overlap of issues between the DOL and the U.S. Securities and Exchange Commission (SEC) in the area of retirement plans. This overlap of issues has been further expanded by the Dodd-Frank Act which seeks many of the same goals as the DOL – protection of investors and enhanced oversight. For this reason, we believe that an extension of the comment period is necessary to analyze guidance from both agencies and make recommendations based on a comprehensive view of the current marketplace and regulatory regime.

One day after the comment period ends for the DOL proposed rule, the SEC is required to complete a study on the standard of care under the securities laws for broker-dealers and investment advisers. The study is required pursuant to section 913 of the Dodd-Frank Act instructing the SEC to study the standard of care applicable to broker-dealers and to study the effects of extending the fiduciary standard of care applicable to investment advisers under the Investment Advisers Act of 1940 to broker-dealers. We anticipate that this study will significantly overlap with issues contained in the DOL's proposed rule. As such, we believe that is in the best interests of all parties to have time to digest the study and provide comprehensive comments to the proposed rule that include the findings in the study.

For these reasons, we believe that a 60-day extension of the comment period would be beneficial to all parties. Thank you for the consideration of this request. If you have any questions, please do not hesitate to contact me.

Sincerely,