AMERICAN BENEFITS COUNCIL

August 26, 2010

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
Attention: RIN 1210-AB08
Filed Electronically at regulations.gov

Re: Comment on Interim Final Rule under Section 408(b)(2)

Dear Sir or Madam,

The American Benefits Council (Council) appreciates the opportunity to comment on the interim final regulation under section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA) published on July 16, 2010, which requires that certain service providers to employee pension benefit plans disclose information to assist plan fiduciaries in assessing the reasonableness of contracts or arrangements. The Council is a public policy organization principally representing Fortune 500 companies and other organizations that assist employers of all sizes in providing benefits to employees. Collectively, the Council's members either sponsor directly or provide services to retirement and health plans that cover more than 100 million Americans.

The Council strongly supports transparency in plan services arrangements. It is critical that plan fiduciaries have meaningful information about the compensation that will be earned by plan service providers and the scope of the services that will be provided. This information allows plan fiduciaries to evaluate the reasonableness of the compensation and to negotiate services and fees from other providers. At the same time, the Council is mindful that unnecessary burdens and excessive costs imposed on plan service providers may increase plan costs and reduce participants' benefits.

The Council believes that the interim final regulation largely strikes the right balance between these competing considerations, and that the new disclosure requirements will be helpful, particularly for smaller plans. However, identified below are a number of issues that we believe could be clarified as well as suggestions for changes.

Scope of Disclosure

Today, many plan fiduciaries routinely solicit and receive extensive disclosures about the services that will be provided and the compensation that will be earned by plan service providers. These disclosures may be different in some respects from the disclosures required under the interim final regulation. A plan may, for example, require disclosure of the revenue a service provider requires to support a recordkeeping arrangement. Another plan may solicit information about the availability of different share classes or structures for designated investment alternatives in a participant-directed plan. It is critical that the final regulation not impinge on the current free flow of information between service providers and plan fiduciaries. To this end, it is important that the final regulation clearly address the treatment of requests for information that are not specifically mandated under the regulation.

The interim final regulation does not directly address the issue. There are, however, two relevant provisions. First, the regulation states that a contract or arrangement for services will not be considered reasonable within the meaning of section 408(b)(2) of ERISA unless the disclosure requirements of the regulation are satisfied. Second, the regulation provides that its disclosure requirements are independent of any fiduciary obligations under section 404 of ERISA.

The Council believes that these two provisions should be interpreted as follows. Plan fiduciaries are free to request information that is not required under the regulation. The additional information may in the eyes of the plan fiduciary be essential to satisfaction of the plan fiduciary's general fiduciary obligations under section 404 of ERISA. Although a service provider is not obligated to provide information that is not required under the regulation, the information may nonetheless be necessary to satisfy general fiduciary obligations. On the other hand, the requested information may be confidential business information or it may be too costly relative to its value to develop and produce. However, the final 408(b)(2) regulation does not shield a service provider from a request for additional information.

Correspondingly, a service provider's refusal to provide information above and beyond that called for in the final regulation should not result in a prohibited transaction, assuming the plan fiduciary ultimately decides to pursue the services arrangement notwithstanding the service provider's unwillingness to share the requested information. Every failure to agree on the information to be disclosed should not result in a prohibited transaction. The only failures that should result in a prohibited transaction are failures related to information required under the final regulation. There should not be a class of information that must be disclosed in order to satisfy the reasonable services exemption but that is not enumerated in the regulation. It is essential that the regulation provide predictability to both plan fiduciaries and service providers given the severe consequences to both associated with a prohibited transaction.

Under the clarification we request, the final regulation will establish the information that must be provided in order to satisfy the disclosure requirements necessary for the reasonable services prohibited transaction exemption. The regulation would not, however, regulate or prevent additional disclosures beyond those required under the four corners of the regulation. Plan fiduciaries and service providers would be free to negotiate and agree to requests for additional information.

Fiduciary Exemption

The Council greatly appreciates the class exemption that is embedded in the interim final regulation for innocent plan fiduciaries. The regulation appropriately recognizes that the plan service provider is often the only party with all of the information about the services arrangement, particularly information about any indirect compensation the provider may reasonably expect to receive in connection with the arrangement. A responsible plan fiduciary may simply not be in a position to know about an indirect compensation arrangement, for example, a finder's fee paid by one service provider to another. In fact, one of the great virtues of the regulation is to ensure that plan fiduciaries are aware of these arrangements. Thus, the innocent plan fiduciary relief appropriately imposes the compliance burden on the plan service provider.

The interim final regulation, however, conditions the relief for innocent plan fiduciaries on whether the responsible plan fiduciary "reasonably believed" that the service provider disclosed the requisite information. This requirement could suggest that plan fiduciaries have an affirmative duty to solicit the requisite disclosures with an eye to whether there may be any omissions. This seems unnecessary given that the regulation effectively imposes an independent affirmative obligation on the service provider to make the disclosures, and that the responsible plan fiduciary may not be in a position to recognize potential omissions.

We suggest that, in lieu of a reasonable belief standard, the innocent plan fiduciary relief be available if the fiduciary did not "know or have reason to know" that the service provider failed to provide the required information. Such a standard would more appropriately define the scope of the responsible plan fiduciary's obligations under the regulation. In particular, it would make clear that plan fiduciaries cannot be liable for a prohibited transaction due to a disclosure failure, absent some reason to believe that the service provider failed to provide the requisite disclosures.

Interaction with Schedule C

The revised Schedule C to the Form 5500 Annual Return/Report, which was first effective for plan years beginning in 2009, is closely related to the interim final regulation under section 408(b)(2). The final regulation under section 408(b)(2) of ERISA will require disclosure of fees by service providers at the start of the services arrangement, and the Schedule C will then provide a vehicle for an annual review thereafter to confirm that the arrangement was functioning as advertised.[1] In this regard, the Schedule C has been partially repurposed to serve as a vehicle for disclosures from plan service providers to plan fiduciaries as opposed to a mechanism for reporting information to the Department of Labor.[2] Many of the same terms that are used in the interim final regulation are also terms used in the Schedule C instructions and, of course, both items cover the same fundamental material, namely the disclosure of all direct and indirect compensation earned in connection with a plan services arrangement.

There are differences between the two regimes, including an exemption from Schedule C reporting for small plans and different thresholds, discussed below, for disclosure. The primary difference, however, is that the disclosures required under the interim final regulation are prospective while the disclosures required under the Schedule C are retrospective. That is, the interim final regulation requires disclosure of compensation that a service provider reasonably expects to receive while the Schedule C requires disclosure of the compensation that was received during the reporting year. Nonetheless, many of the same disclosure materials, including, for example, prospectuses and float policies, may serve both purposes.

Notwithstanding this close relationship, the interim final regulation is silent on its interaction with the Schedule C, and we urge the Department to address this gap. Specifically, we suggest that the Department clarify the extent to which there is overlap, and any disconnect, between the two disclosure regimes. We anticipate that some service providers will look to satisfy both obligations through a single annual disclosure and, in fact, it may be that certain disclosures made in connection with the 2009 Schedule C are sufficient to satisfy the requirements of the interim final regulation with respect to existing services arrangements. More generally, there may be a number of efficiencies that are available to providers and plan fiduciaries if the two regimes may be satisfied through a single set of disclosures. To this end, it is essential that plan fiduciaries and service providers understand the differences between the two regimes.

Summary Statement

The preamble to the interim final regulation requests comments on whether the final regulation should require that each service provider provide a summary of the total direct and indirect compensation that the service provider reasonably expects to receive. The Council commends the Department for its flexible disclosure approach,

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[1] 72 Fed. Reg. 64,731, 64,738 (Nov. 16, 2007) (preamble to revised Form 5500, noting that one purpose of the revised Schedule C is to facilitate an annual review of plan fees and expenses as part of the annual reporting process).

[2] This is reflected most prominently in the alternative reporting rule in Schedule C for "eligible indirect compensation".

which allows for the use of multiple writings. However, the Council is also sensitive that it may be challenging for a plan fiduciary in some contexts to compile the different disclosure documents and obtain a clear picture of a service provider's total compensation without a summary. In this regard, we agree that a summary disclosure document may be appropriate in certain contexts. We also believe, however, that a one-size-fits-all summary requirement would not be suitable to every covered service arrangement.

We have three specific suggestions if the Department determines that a summary requirement is appropriate. First, any summary requirement should be flexible and accommodate a range of reasonable approaches. A summary disclosure document is a communications piece, and it is important that the Department avoid imposing any one-size-fits-all format. This is particularly important because the Council anticipates that some plan service providers will provide a summary of the compensation that the service provider reasonably expects to receive in connection with the disclosure it makes under the interim final regulation and with an eye to a possible future summary requirement. If the final regulation imposes a different format and forces providers to a second round of systems changes, this will increase costs for plans and plan sponsors. Second, it should be permissible to use a document that serves as a roadmap to pull all of the relevant disclosures together in lieu of a summary. A roadmap may speak to concerns about potentially misstating information otherwise accurately described in the underlying substantive disclosure. Third, we would be wary about a new requirement in the final regulation that will be effective as of the same date as the interim final regulation – July 16, 2011. Plan service providers would need additional time to be able to comply with a summary or roadmap requirement. It would not be fair, for example, for the Department to publish a final regulation in early 2011 that only provides a few months for service providers to develop overview documents. To this end, we strongly recommend that any summary or roadmap requirement have a deferred effective date.

Reliance on Information Provided by Unaffiliated Investment Providers

Under the interim final regulation, recordkeepers must provide expense information about the investment options that are covered by their recordkeeping services. The regulation provides that recordkeepers may rely on current disclosure materials of the issuer of the designated investment alternative if the issuer is not an affiliate, the disclosure materials are regulated by a State or federal agency, and the recordkeeper does not know that the materials are incomplete or inaccurate.
The Council appreciates this relief. It would be unfair to burden recordkeepers with responsibility for the accuracy of disclosure materials for investments provided by issuers with whom they have a tenuous relationship. However, we are concerned that the relief is too narrow. The disclosure materials of many common investment alternatives, including collective investment trusts, insurance company general account products (such as a guaranteed investment contract (GIC)), and separately managed accounts, may not be clearly regulated by a governmental entity. As a result, under the

interim final regulation, recordkeepers appear to be responsible for the accuracy of certain disclosure materials that they will not be in a position to evaluate. One logical response to this conundrum would be to restrict the unaffiliated investment options that recordkeepers may make available, which would obviously not be in the best interests of plans.

Instead, we believe that recordkeepers should be able to rely on disclosure materials provided by an unaffiliated investment provider or expense information provided by an independent third party, such as Morningstar, provided that the recordkeeper does not know that the materials are incomplete or inaccurate.[3] To the extent that an unaffiliated investment provider fails to supply the requisite information to the recordkeeper or the recordkeeper knows that the information is incomplete or inaccurate, the recordkeeper should have an obligation to alert the plan fiduciaries of this fact.

Brokerage Windows

The interim final regulation provides that brokerage windows in individual account plans that permit participant investment control are not considered designated investment options. As a result, a plan's recordkeeper need not pass through disclosure information related to investments purchased through the window. However, the window's broker is a covered service provider if the broker reasonably expects to receive indirect compensation. As a covered service provider, the broker must disclose all direct and indirect compensation received in connection with the brokerage window. An analogous requirement applies under the Schedule C to the Form 5500 Annual Return/Report, and there has been substantial uncertainty about how to comply with this requirement.

There are a number of different types of compensation earned in connection with a brokerage window. The broker may get a fee for setting up and maintaining the brokerage account. In addition, the broker will typically earn a schedule of commissions from investment transactions within the account. The broker may also receive indirect compensation from investment funds that are purchased through the window.

The Council recommends that the final regulation provide more explicit guidance on the treatment of brokerage windows. Specifically, we suggest that the broker disclose (i) any compensation it receives for setting up and maintaining the account, (ii) the schedule of commissions it may receive on transactions, (iii) the fact that it may receive indirect compensation on the investment funds purchased through the window, and (iv) the type and range of indirect compensation that may be received from funds

[3] A recordkeeper could also choose to work with information provided by an unaffiliated investment fund to develop the requisite disclosure materials, but such a recordkeeper should be able to rely on information provided by the unaffiliated investment provider.

purchased through the window. It would be fruitless to provide all of the prospectuses and other disclosure materials for every fund that could be purchased through the window, and there is simply no way to predict in advance which funds will be purchased and the extent to which participants will in fact utilize a brokerage window. The approach we suggest strikes a balance between providing meaningful information and overburdening plan fiduciaries with voluminous fund disclosures.[4]

Timing of Initial Disclosure

The interim final regulation provides that a covered service provider must disclose the information required under the regulation "reasonably in advance of the date the contract or arrangement is entered into, and extended or renewed." We appreciate the elimination of the requirement in the proposed regulation for a written service agreement prior to the start of the services arrangement. The disclosure regime created by the interim final regulation is a substantial improvement from the contract requirement included in the proposed regulation.

While the interim final regulation requires that initial disclosures be provided in advance of the date a contract or arrangement is "entered into," the regulation does not define this concept. Absent clarity on this point, it will be difficult for plan fiduciaries and service providers to identify the date a contract or arrangement is entered into, and therefore the date by which the required initial disclosures must be made. There are circumstances in which services commence before a written contract for services is executed and even before the service provider's compensation is negotiated. This may arise, for example, where actuarial services are needed in connection with a business transaction and the services commence before compensation is finalized. There may also be questions about whether an arrangement has been entered into where there is no formal services contract. It also may be unclear when a contract or arrangement has been entered into when negotiations go through several stages.

Given the variety of circumstances that can arise in connection with the establishment of a contract or arrangement, the Council believes that a clear timing rule is needed. We suggest that the final regulation require disclosure of the required information prior to the earlier of (i) the date a written services agreement, if any, is signed by both parties, and (ii) the date compensation earned in connection with a contract or arrangement, whether written or not, is first received by the service provider. Such an approach would have the virtue of creating an objective but flexible standard that provides certainty to both plan fiduciaries and service providers in a wide range of circumstances, whether the contract or arrangement is written or not.

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[4] The Department should also confirm that a window offering investment in any available mutual fund should be treated in the same manner as a brokerage window which provides access to other investments, such as stocks.

While possibly not involving initial disclosures per se, we also believe that the final regulation should make clear that retroactive compensation increases are permitted in connection with contract renewals and extensions. In many situations, the terms of a contract renewal, possibly including compensation, are not finalized until after a contract's renewal term has started, and this reasonable and customary practice should not raise prohibited transaction concerns.

Reporting and Disclosure of Information

The interim final regulation provides that, upon request, a covered service provider must provide the responsible plan fiduciary with any information "required for the covered plan to comply with the reporting and disclosure requirements for Title I of [ERISA] and the regulations, forms, and schedules issued thereunder." Compliance with a request is due not later than 30 days following receipt of a written request.

The Council strongly supports the principle underlying this rule but has concerns about how the rule applies that principle. Plan fiduciaries should have the ability to obtain the information necessary for information reporting. There is, however, a question about the interaction between the time line for reporting generally and a request for information. Service providers often provide information necessary for annual reporting within a specified schedule following the end of the plan year. It would obviously be impractical, for example, if a plan makes a request for Schedule C information immediately following the end of the plan year and before the provider has compiled the information. Accordingly, we suggest that the response date for such requests should be reasonably in advance of the due date for complying with the applicable reporting and disclosure requirement. This would strike a balance between ensuring that the requisite information is provided and allowing the provider the opportunity to develop the information in a timely manner.

Gifts

The interim final regulation requires disclosure of all direct and indirect compensation received in connection with a covered services arrangement, including gifts and entertainment. The regulation does not, however, include detailed rules for the allocation and accounting for any gifts and entertainment. In contrast, the instructions to the Schedule C and the FAQs the Department has issued on the Schedule C include fairly robust rules related to gifts and entertainment. The Schedule C and the interim final regulation serve closely related purposes, and there does not appear to be any reason for a different approach under section 408(b)(2). The Council does not believe it is necessary or appropriate to detail these rules in the final regulation. However, it would be helpful if the preamble to the final regulation indicates that the methodologies permitted for Schedule C reporting will be acceptable for purposes of the final regulation.

Fixed Products

There is a special rule that affects investment alternatives that provide a fixed rate of return. The rule provides that a plan's recordkeeper does not need to provide an annual operating expense as part of the fee information that must be disclosed for a designated investment alternative. One question is what types of products provide a fixed rate of return.

As a general matter, we believe that the final regulation should not require disclosure of annual operating expenses for investments that do not have operating expenses. Most products that provide a fixed rate of return do not have annual operating expenses because the products are provided by an insurer and backed by the insurance company's general account, rather than a particular fund. This is true of products, such as stable value contracts and GICs, which provide a fixed rate of return for a specified period. These products, however, typically change the rate of return on a prospective basis and provide that the rate of return is contingent upon holding the investment until a specified date, for example, where the product has a market value adjustment. Does a "fixed rate of return" depend on the frequency with which the rate of return is reset? Does it depend on the presence of contingencies, for example, only ordinary redemptions and withdrawals in a stable value fund receive the fixed (or book value) rate of return? These investments are very common and plan fiduciaries and service providers need clarity about the applicable requirements. We suggest that the touchstone should be whether these products have operating expenses.

Electronic Delivery

The preamble to the proposed regulation states that the required disclosures could be provided in electronic format. The interim final regulation, however, is silent on the use of electronic media. The Council assumes that the required disclosures may be provided electronically since these disclosures are not regulated by the Department's electronic delivery regulation, which regulates only participant disclosures and consents.[5] Nonetheless, given the statement in the proposed regulation and the silence in the interim final regulation, it would be helpful if the preamble to the final regulation confirmed this conclusion.

We also recommend that the final regulation explicitly permit the use of a secure website as a means of communicating information where the provider affirmatively communicates the location and importance of the information. Service provider websites frequently contain a wealth of information and there are substantial efficiencies in directing plan fiduciaries to a website, for example, by providing a link to the requisite disclosure materials in an email.

[5] DOL Reg. § 2520.104b-1.

Reporting Threshold

The interim final regulation requires reporting if a covered service provider "reasonably expects $1,000 or more in compensation, direct or indirect," pursuant to the arrangement.

We suggest two clarifications. First, the final regulation should clarify the measuring period of determining whether this threshold is satisfied. We suggest that the $1,000 threshold apply on either a calendar year basis or a contract year basis, provided that such measurement period is applied consistently. As drafted, the regulation could be read to apply based on the duration of the services arrangement, which may be difficult to identify in some circumstances and, in others, may be overly inclusive.

Second, we suggest conforming the threshold to the standard that applies for purposes of the Schedule C, which requires that the service provider receive, directly or indirectly, $5,000 or more in reportable compensation in connection with services rendered. The $1,000 threshold in the interim final regulation could necessitate disclosure for numerous small service providers. The Department should instead apply the same standards in the Schedule C. To the extent the Department believes this standard would fail to capture all of the arrangements for which disclosure is appropriate, the Department could also require reporting if a service provider reasonably expects to receive indirect compensation, other than eligible indirect compensation, of $1,000 or more. The Schedule C defines the term "eligible indirect compensation" by reference to certain common types of compensation, which are generally derived from investment funds, and requires separate reporting of ineligible indirect compensation on the theory that disclosure of such compensation is particularly appropriate in highlighting potential conflicts of interest. Such an approach would strike a balance between burdensome reporting and ensuring that plan fiduciaries have all of the appropriate information.

Status of Separately Managed Accounts

The interim final regulation treats a person that provides fiduciary services to an investment that holds plan assets and in which the covered plan has a direct equity investment as a covered service provider. It explicitly provides that a direct equity investment does not include investments made by a top-tier investment in a lower-tier fund, even if the lower-tier fund is holding plan assets.

The Council believes that this rule is reasonable and appropriately strikes a balance between ensuring meaningful disclosure while not overburdening investment providers. It is not clear, however, how this rule applies in the context of a separately managed account. It is not uncommon for a plan to invest in an account that is separately managed by an ERISA fiduciary, often an investment manager within the meaning of section 3(38) of ERISA. The account, however, is not ordinarily thought of as a plan asset vehicle but rather as a means of the plan investing directly in each of the assets of the managed account. Nonetheless, it would be logical for the final regulation to treat the investment manager as the sole party that is a covered service provider. The separately managed account is the equivalent of a plan asset vehicle, and we see little benefit to treating the fiduciaries to any underlying investments that are plan asset vehicles as covered service providers.

Preemption

The interim final regulation states that it does not supercede any State law that governs disclosures by parties that provide services to plans, except to the extent that such law prevents application of the regulation. It also indicates that a State law that imposes a disclosure obligation on a plan service provider would not ordinarily be viewed as preempted.

The Council appreciates that the interim final regulation is not intended to represent a comprehensive regime regulating the interaction of plans and plan service providers. However, we are concerned that the interim final regulation is not an appropriate location for a discussion of preemption. Preemption was not covered by the proposed regulation. The rule in the interim final regulation creates the possibility of different state regulations imposing different disclosure regimes. Such a possibility could substantially burden plans and plan service providers, and increase costs for workers and retirees. Accordingly, we suggest that the final regulation omit this portion of the interim final regulation. To the extent the Department believes that preemption of State law governing plan service relationships should be addressed, we suggest that the Department start a separate rulemaking.

Owner-Only Plans

The interim final regulation very helpfully clarifies that section 4975 of the Internal Revenue Code is applicable if the exemption described in the interim final regulation is not satisfied. However, the regulation exempts SEPs and SIMPLE IRAs from its application. A similar question arises for tax-qualified plans maintained for the self-employed, so-called HR-10 plans and solo 401(k) plans. The regulation does not directly address these plans, but it only applies to a "pension plan" within the meaning of 3(2)(A) of ERISA. That definition in turn requires employees and, for that reason, it appears that HR-10 plans are exempt from the disclosure requirements. This would be logical since HR-10 plans are more analogous to individual retirement arrangements ("IRAs") than retirement plans, and the preamble includes a compelling analysis for why these rules would make little sense for IRAs. Nonetheless, for the sake of clarity, we suggest a statement along those lines in the final regulation.

403(b) Plans

As the Department is aware, section 403(b) plans have historically been structured more like IRAs than employee benefit plans. This structural difference has manifested itself through the use of individually-owned annuity contracts and custodial accounts as investment alternatives. It has also been reflected in the extent to which employers have maintained relationships with the investment vehicles that have received contributions. The net result is that it may be difficult for plan service providers to locate the responsible plan fiduciaries, and it may be futile to provide disclosure information where the fiduciaries have not retained authority over the investments, for example, where the employer does not have the ability to move the assets of the contract or custodial account to another provider. The Department recognized these issues in the publication of Field Assistance Bulletins 2009-02 and 2010-01, which provide limited relief from the Form 5500 for certain 403(b) contracts and custodial accounts that ceased receiving contributions before January 1, 2009.

We urge the Department to consider comparable relief in this context given the cost and futility associated with disclosure for such contracts. To be clear, we are not suggesting that all individual contracts be carved out of the disclosure requirements. Rather, we are suggesting that disclosure to the responsible plan fiduciary should not be required where the fiduciary is unable to act on the information because no new contributions are being made to the insurer or custodian and the fiduciary does not have the ability to exercise fiduciary control over the contract or account.

Treatment of Welfare Plans

The interim final regulation does not apply to welfare benefit plans and includes a reserved section for future guidance. The Department has also listed a guidance item on its semi-annual regulatory agenda that relates to disclosure requirements for welfare benefit plans. The Council greatly appreciates the decision to proceed on a separate track with welfare benefit plans. They clearly raise distinct issues, and we look forward to the opportunity to provide our input on the appropriate disclosure regime for service providers to welfare benefit plans.

Effective Date

The Council greatly appreciates that the interim final regulation is effective July 16, 2011 – one year after the date the regulation was published in the Federal Register. A one-year period in which to develop systems and procedures is fair. We also appreciate the opportunity to comment on the regulation in light of the very substantial changes that were made relative to the proposed regulation, and we are hopeful that the Department will carefully consider all of the comments it receives. While we are hopeful about appropriate changes, we are also concerned that these changes only be effective well after the interim final regulation is effective. We cannot imagine that the Department will be able to finalize the regulation in time to allow for compliance with any changes on July 16, 2011. To this end, we believe that any changes should not be effective for at least one year. Moreover, we encourage the Department to consider a grandfather rule for existing arrangements. Under this rule, any new disclosures would not be required for existing contracts or arrangements (1) unless and to the extent that a service provider's compensation under such arrangements is modified, or (2) unless an arrangement is renewed or extended. While there is no such rule for the interim final regulation, the equities may be different for the final regulation given that disclosure will have been made in accordance with the interim final regulation.

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Again, we appreciate the opportunity to comment on the interim final regulation. We believe that the American Benefits Council offers an important and unique perspective of both the employer-sponsors of retirement plans and the service providers that assist them, and we look forward to working with you on these important changes.

Sincerely,

Jan M. Jacobson
Senior Counsel, Retirement Policy
American Benefits Council