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October 3, 2007

The Honorable Elaine Chao
Secretary
U.S. Department of Labor
200 Constitution Ave, NW
Washington, DC 20210

The Honorable Jim Nussle
Director
Office of Management and Budget
725 17th. Street, NW
Washington, DC 20503

Re: Default Investment Alternatives for Participant-Directed Individual Account Plans

Dear Secretary Chao and Director Nussle:

As a provider of target date, lifestyle and stable value funds for defined contribution plans, ING joins the many other interested parties, including plan sponsors, labor unions and Members of Congress, who have urged the Department of Labor to reconsider its decision to exclude stable value funds as a qualified default investment alternative (QDIA) in its proposed regulations addressing default investment alternatives for participant-directed individual account plans. As proposed by DOL, the three specified QDIA's, which are the exclusive means for plan sponsors to obtain fiduciary liability relief under Section 404 of ERISA, are all equity-based despite the fact that the Pension Protection Act provisions that these regulations would implement calls for default investment options to include a "mix of asset classes consistent with capital preservation or long-term capital appreciation, or a blend of both".

The stock market volatility in recent months underscores the importance of products which combine principal protection with capital appreciation features in helping plan participants achieve financial security for retirement. For a variety of reasons, including the relative age, income levels or turnover rates of its workforce, a prudent and responsible employer may feel that a guaranteed product is the best default option for its plan participants. ING respectfully suggests that allowing such employers to select a stable value product when they deemed it most appropriate would ultimately be in the best interest of plan participants and should be permitted under the final regulations.

We recognize the care and effort that both the Department of Labor and the Office of Management and Budget have dedicated to this rulemaking, and appreciate the opportunity to comment. Thank you for your consideration of this request.

Sincerely,


Kathleen A. Murphy

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cc:

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