HUELER COMPANIES

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Department of Labor and Department of the Treasury

May 3, 2010

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5665
U.S. Department of Labor
200 Constitution Avenue, NW.
Washington, DC 20210
Attention: Lifetime Income RFI

Re: RIN 1210 – AB33
Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

The following comments are submitted by Kelli H. Hueler on behalf of Hueler Companies. The comments offered are based solely on data, research, and market intelligence compiled by Hueler Companies during the development and implementation of Income Solutions®; an independent institutional annuity program.

Until very recently, the focus of defined contribution plans, their investment options, and participant education has been on saving and investing for retirement. Prior to the market correction in 2008, converting savings into lifetime income prior to or during retirement received very little attention from plan fiduciaries and many professional service firms.

We believe that giving participants access to institutionally delivered alternatives for converting retirement savings into lifetime income is vital. Providing participants a cost effective means to "pensionize" their hard-earned savings into a "paycheck for life" is necessary in order to meaningfully improve income sufficiency for millions of American retirees. Without such capabilities being widely accessible to defined contribution plans, the defined contribution system has severe limits in terms of serving the public interest and meeting the retirement needs of an aging population. The defined contribution system has evolved substantially and now serves as the backbone for retirement savings for millions of working Americans. To ensure the system continues to evolve for the good of all workers and retirees, it is necessary to build the third leg of the stool.

I want to thank both the Department of Labor and the Department of the Treasury for helping promote serious thought and encouraging problem solving around the issue of lifetime income creation for defined contribution plan participants. Industry statistics show that plan participants rarely select annuitization options out of their defined contribution plans and a majority of plan sponsors report that participants rarely ask for annuities. While this may be factual information, it does not offer any insight as to why there is such a low take up rate for annuities among participants and why plan sponsors have largely eliminated the option from their plans. Our hope is that this Request for Information process will help to peel back the layers of complicated barriers and look to make practical change.

When discussing global competition and future innovations Thomas Friedman recently said “the most important competition going forward here is between you and your own imagination”[1]. When it comes to improving lifetime income sufficiency for defined contribution participants, we would submit that the only thing standing between failure and enduring success is a collective vision. Your interest as expressed by requesting industry input starts us down the path of collaborative possibility and opens the door to creating a practical framework for achieving successful change.

Sincerely,

Kelli H. Hueler
President & CEO
Hueler Companies

Enclosures:
Hueler Companies Response to DoL RFI
Kelli H. Hueler Biography

Department of Labor and Department of the Treasury

Hueler Companies Response to Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

Re: RIN 1210 – AB33

Introductory Background

Hueler Companies was founded in 1987 as an independent consulting firm assisting plan fiduciaries and trustees with research, product selection, and ongoing oversight of their stable value investment funds. Our hallmark has been independent research, analytical reporting, and continued efforts to improve transparency through standardized reporting. Today Hueler Companies acts as an independent source of industry data, market research, analytical reporting, and related services to all major market segments. The Hueler Analytics Pooled Fund Universe tracks approximately 85% of professionally managed stable value pooled funds. The Universe constitutes approximately $100 billion in assets representing close to 30,000 retirement plans.

In 2000, Hueler Companies pioneered the development of a web-based platform that facilitates efficient, transparent, low cost delivery of lifetime income annuity options to *transitioning employees*. The broader mission of this effort was to create a platform that transformed annuity delivery to plan participants by applying an institutional framework, eliminating the inherent conflicts of interest, and allowing for open affordable access to all plan sponsors. After several years of research and development directly with plan sponsors and annuity providers, Hueler launched the Income Solutions® annuity program in 2004. In July of 2005, Hueler provided testimony before the ERISA Advisory Council Working Group on Retirement Plan Distribution Options.

To date over 1,000 plans have adopted the Income Solutions® program in order to extend access to lifetime income alternatives to their participants nearing, at, or in retirement. It is important to note that, while the program was designed to facilitate implementation as either an in-plan option or a voluntary IRA rollover, 98% of plans choose the voluntary IRA rollover distribution alternative. We will comment further on survey data gathered around why this is the case. Adoption is generally facilitated through large plan administrators, as integration with the existing benefits portal is optimal (three of the top six plan administrators and six of the top 17 plan administrator firms are currently providing access to the program). Based on new adoptions scheduled for 2010 these numbers will continue to show meaningful growth. Access to this alternative currently covers thousands of plans and millions of participants. Monitoring activity and analyzing actual results, both positive and negative, offers the opportunity to better understand what does and does not work, identify continued roadblocks, and develop solutions for improved utilization.

Our experience throughout the last decade in working with a variety of plan administrators, plan sponsors, and participants shapes our answers to several of the questions put forth. Our comments focus on those questions that Hueler can best address by offering insight from direct experience or the empirical data that we have compiled. If the agencies have additional questions based on the data Hueler provides, we would be happy to offer additional input. It is also worth noting that Hueler does not manufacture any form of investment or insurance products, so we are neutral to the actual structure. However, our interest and experience is with those products that provide guaranteed lifetime income, lend themselves to transparent comparison, and can be selected based on competitive results.

Retirement risks and the benefits of lifetime income payments

The primary advantage to participants receiving some portion of their retirement savings in the form of lifetime income payments is to create a supplemental "paycheck for life" (http://www.myretirementpaycheck.org/) that can guarantee a baseline level of income for retirement. This increases the likelihood that retirees will not outlive their assets and allows them to transfer some of the serious financial risks they face in retirement to a qualified third party. Ultimately, participants receiving lifetime income payments from converted retirement savings will help promote better financial outcomes and enhance the quality of life for millions of Americans by providing a reliable level of certainty to their financial future.

Specifically, the following risks can be addressed:

a) Longevity risk: It is a well-established fact that people are living longer than the previous generation and this could significantly increase the number of years an individual lives in retirement. Increased life expectancy is a wonderful, albeit expensive gift with new risks both known and unknown. Establishing a baseline income level, preferably one that adjusts either partially or fully for inflation, guards against the risk of outliving one's retirement savings and increases likelihood of income sufficiency.

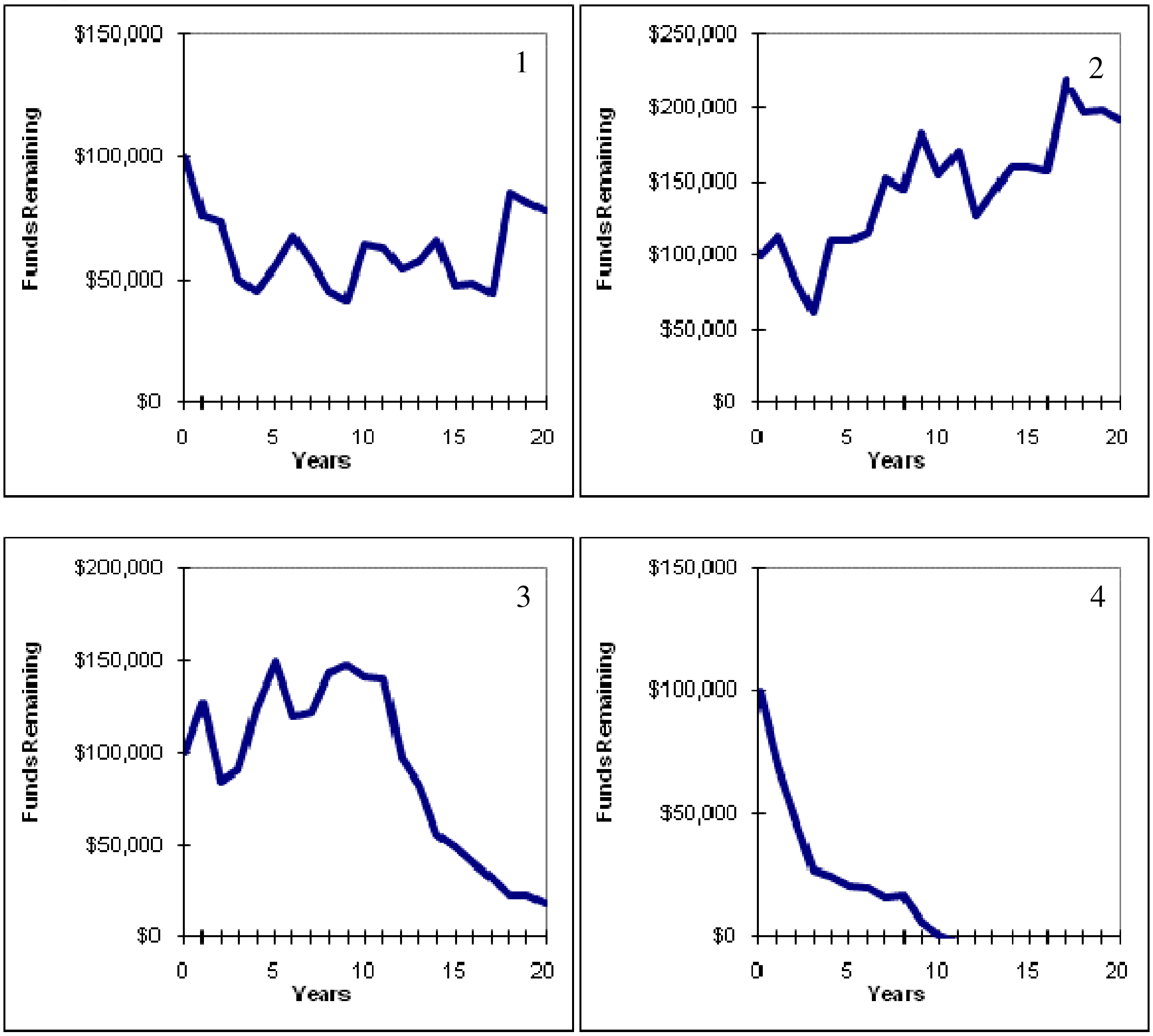
b) Investment risk: After the market correction that began in 2008, investors were stunned by the market losses they suffered. Many participants saw their retirement savings fall dramatically. For those participants who did not need to begin drawing down their savings as a needed supplement to their retirement income, the situation was less dire because they will have a chance to dollar cost average more savings into the market and recover over time. For those participants who needed to begin drawing down their balance to supplement income or had already begun drawing down their savings, the effect will have lasting and yet undetermined affects [Note: in the first quarter of 2009 quote and purchase volume through the platform increased by four times from the first quarter of 2008].

   Through a random simulation of returns, the following charts help show dramatically different outcomes for the same drawdown strategy and risk profile. The graphs below illustrate the vastly different portfolio outcomes given the sequence of returns and the timing of when they occur during the drawdown phase.

   The difference in outcome is based on when the timing of a given return sequence occurs during the draw down phase.

   Chart 1 and 2 demonstrate how an individual portfolio experiencing positive returns early in the drawdown phase could stay at the same value or increase over time. You can see in charts 3 and 4, how negative returns early in the drawdown phase can have devastating effects. These two scenarios could leave a retiree with only a subsistence income level due to a severely reduced asset base or possibly devoid of any remaining financial resources long before their average life expectancy.

Assumptions:
Lump Sum: \$100,000 Withdrawal: \$4,000 Return: 4%

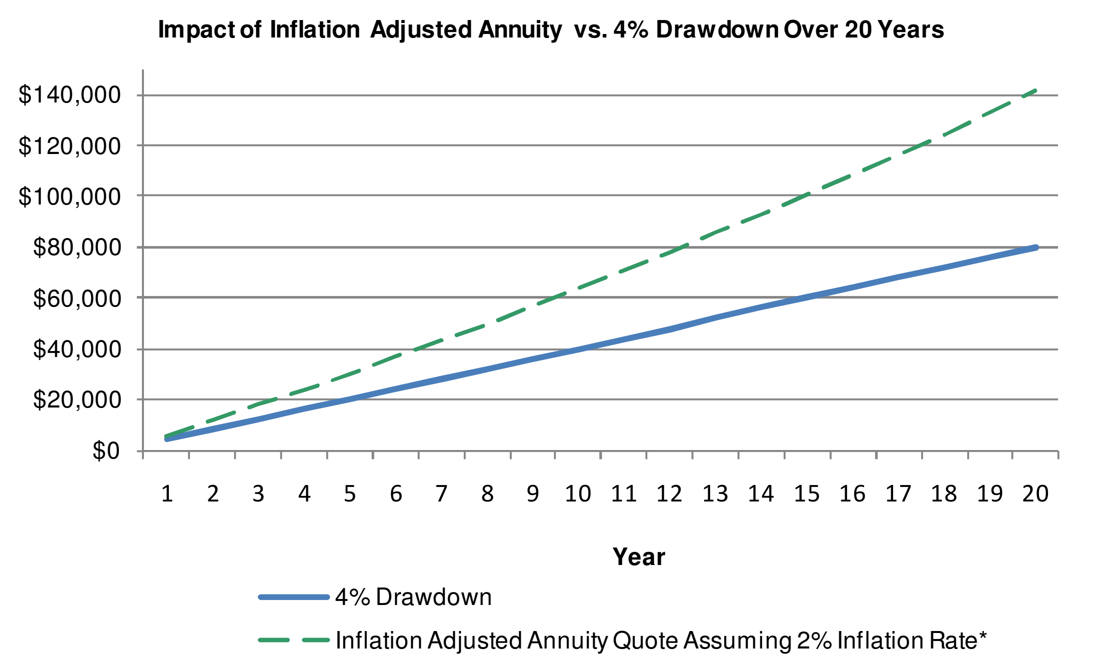


Savage, Sam. “An Annuity Example.” The Flaw of Averages. 8 October 2000. Web. 27 April 2010 <http://analycorp.com/SJM-animations/>[5]

c) Inflation risk: Erosion of buying power over time seems to resonate with most participants at or in retirement. In fact, it is one of the justifiable deterrents to and concerns often expressed about buying a fixed annuity that does not adjust for inflation. Unfortunately, the conventional wisdom espoused by many investment professionals has been that if you invest in equities (increase your risk profile) over time your returns will outpace inflation. The 4% drawdown method has been promoted vigorously for years by the financial planning and retail brokerage community. Participants/retirees have been led to believe that this is sustainable and that such risk taking will likely mean their investments will keep pace with inflation. An excellent reference on this subject is work by Professor Zvi Bodie, Professor of Finance and Economics at Boston University School of Management (zvibodie.com). It is in the best interest of participants to promote a plainspoken practical approach to participant education on the topic of inflation-protected annuitization (http://zvibodie.com/webcasts). [2]

The current monthly income amount for a $100,000 Single Life Only 65 Year Old Male for an inflation-adjusted annuity is $485.07 or $5,820 for the first year. [3]

The traditional 4% drawdown method on a $100,000 would result in $4,000 per year. Assuming a constant amount of $4,000 per year in comparison to the inflation adjusted annuity at an assumed 2% annual rate of inflation, the difference in income payments over 20 years is substantial.



Consider the basic pros and cons for each option:

4% Drawdown on $100,000 = $4,000 per year

- Market Risk (Potential Loss of Principal)
- Longevity Risk
- Inflation Adjustments Unknown
- Potential for Market Gains
- Potential for Remaining Assets Available for Heirs

Inflation Protected $100,000 Single Life Only Annuity = $5,820 [3] first year and annual minimum lifetime payment

- Above Risks are Eliminated
- 46% Increase in Initial Monthly Income
- Annual Inflation Adjusted Income Increase
- No Remaining Assets Available for Heirs
- Provider risk

d) The drawbacks to standard fixed lifetime income annuities can be summarized as: 1) lack of liquidity/flexibility, 2) provider risk, 3) no market upside, and 4) no assets left for heirs. Unbundled straightforward annuity products have inherent liquidity limits given the primary objective of transferring longevity risk to the provider in return for income payments that last a lifetime. Greater liquidity and flexibility can be provided at a price, but, depending on the provisions elected, the income stream could be reduced by a measurable amount. When converting assets into income, it is most cost effective for individuals to pay only for the provisions they need or risks they want to transfer.

Variable annuity structures seek to combine lifetime income payments with investment objectives such as liquidity, flexibility, and asset growth. The objective is to allow an individual to accomplish multiple goals in a bundled approach. While the benefit is a streamlined process for accomplishing multiple financial objectives in one vehicle, the potential drawbacks are complexity and cost.

Participant behavior and lack of take up rates for annuity or lifetime income arrangements

There is a fair amount of behavioral research that points to why people would choose lump sums over a stream of monthly payments (desire for control, a chance to buy their dream, belief that they can do a better job managing the money, issues of trust, fear of the unknown, etc..). We refer to the obvious lump sum payment preference as the “lottery affect.” Bottom line; participants are put in a very similar position as a lottery winner. In most cases, they are offered a check for more money than they have ever seen or hoped to have at their disposal in their lifetime. They are faced with the decision of taking the lump sum, having control over their money, and living their dreams, or letting someone else decide how much of “their own” money they will be allowed to have each month.

Adding to the "lottery affect", the annuity being offered typically comes in the form of an all or nothing proposition. Hueler has surveyed groups of participants and professionals from varying walks of life in forums across the country and the results are consistent. When we describe the choice of receiving a lump sum check with which the individual can then make decisions as they see fit in the time frame that makes sense for their lives vs. transferring the entire balance of their life savings to a single source in return for monthly payments for the rest of their life, typically only 1-2 % of the group responds affirmatively. Depending on the audience, the responses may be as low as zero or as high as 5%. At a minimum, plans should be strongly encouraged to allow for partial distributions.

Interestingly, when you change the proposition and give the audience a more flexible set of options (outlined below) the results radically improve. At least 1/3 of the group typically answers affirmatively and in some cases up to 2/3rds can be expected to do so:

Flexible Proposition

1) The option to decide how much money to set aside for lifetime income payments using only a portion of their savings and leaving the balance in their plan
2) Individuals decide when to begin receiving payments
3) Competitive low cost quotes not available after you leave the plan
4) Multiple insurance companies to choose from
4) Quotes are customized to reflect personal income needs
5) Inflation protection is an option
6) Indviduals can buy from more than one company
7) No obligation to purchase

Additionally there is also the natural inclination to take the "path of least resistance." The lump sum payout is infinitely easier to choose for the reasons outlined above as well as the spousal notification requirements that come along with in-plan annuity distribution options. Amazingly, such notifications are not required when a spouse chooses to liquidate their entire retirement account balance, which is money that could then easily be diverted or spent in a manner that has no benefit to the spouse. An annuity purchase is instead recorded based on premium paid and the annual income is reported by the provider for tax purposes. This is one of those examples of the "law of unintended consequences" where a rule put in place to guard against abuse may in fact be disadvantaging the very group it was originally designed to protect. The fact that spousal notification rules exist on annuity benefits and not on lump sum withdrawals at a minimum creates an uneven playing field and worse encourages people to take the easy route, which unfortunately is a lump sum withdrawal.

Finally, it is difficult to measure the impact of absence. Participant education has been virtually devoid of references to lifetime income for several decades. In most cases, the communication and education provided has focused on the benefits of saving more, taking investment risk, having a long-term horizon, dollar cost averaging, and to some extent, preserving principal. Taking steps to appropriately "pensionize" retirement savings is largely a foreign concept for baby boomers, yet they are now facing critical decisions about securing income for life. The decisions made at this juncture could have substantial impact on an individual's ability to sustain themselves financially for the duration of their lives. Unless changes are made to put lifetime income or annuitization on par with other investment decisions and presented as an important and beneficial consideration, nothing will change.

<u>Participant behavior is inextricably linked to Plan Sponsor behavior</u>

EBRI's 2010 confidence survey[4] shows that participants place a higher degree of confidence in private employers than other large institutions particularly the Federal Government. However, the vast majority of sponsors are reluctant to offer education about or access to lifetime income or annuity products due to the perception of liability. With the decline of pension plans and the inherent limits of Social Security, the burden of responsibility for income sufficiency in retirement is rapidly shifting to individuals, yet their most trusted source is hamstrung and unable to participate in essential education.

The conundrum is that plan participants will not get comfortable with lifetime income or annuity options until plan sponsors are free to do a better job of educating, communicating, encouraging consideration of, and providing access to low cost competitive solutions. Information about lifetime income alternatives needs to be fully integrated into the normal flow of 401(k) investment communication and prominently displayed in the distribution process. It is imperative that individuals are encouraged to consider cost effectively "pensionizing" a portion of their retirement savings when they are still affiliated with their employer-sponsored plan.

Data compiled by Hueler shows a direct correlation between sponsor communication efforts and increased site activity. This typically holds true for both annuity quote activity and purchase activity. When a plan sponsor communicates specific information about the benefits of the annuity program, activity typically increases for a period of up to two to three months following the specific outreach. Consistent quarterly communication will boost awareness and consistently increase activity. Without practical clear guidance, however, the vast majority of plan sponsors will not be willing to offer important communication and education about lifetime income alternatives.

This issue has become very polarizing for sponsors, consultants, and product providers. In many cases, ERISA counsel recommends against providing any type of distribution option even when the sponsor is inclined to do so. In some cases, we have seen counsel rebuke consultants for recommending that the plan sponsor client even consider providing access to lifetime income on a voluntary basis.

Based on results compiled from surveying organizations currently using the program and discussions with plan administrators, plan sponsors, consultants, and ERISA attorneys, we know that the primary concerns about offering an annuity arrangement (even outside the plan as an IRA rollover) are: "potential fiduciary liability" and the "appearance of endorsement". A good indicator of these concerns is the fact that 98% of plans who adopt the program choose to implement it as an IRA rollover or voluntary distribution alternative rather than an in-plan option even though the program can accommodate either. The second most commonly cited concern is related to fiduciary liability but separately articulated as issuer selection. Our survey results show that for over 90% of plan sponsors there are three key reasons for adoption of the program:

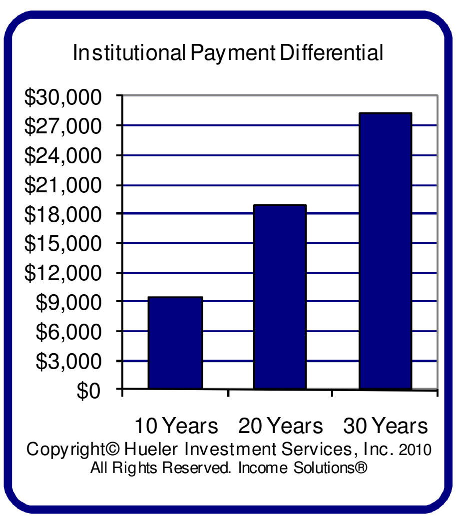
1) it is an IRA rollover alternative rather than an in-plan option, 2) the qualified third party objective issuer selection process, and 3) the competitive multi-issuer format.

It is important to mention that even when a plan administrator or plan sponsor has chosen to offer access to the program they are often required to create a disclaimer page that participants must acknowledge before requesting quotes to avoid the perception of "endorsing" the program. When this is the case, we see more than a 50% drop off rate after participants see that their employer **does not** endorse the program. The disclaimer may as well be a large "Danger Proceed with Caution" sign.

Institutional vs. retail results for types of lifetime income arrangements available that allow for plan accumulations to be rolled over

There are many types of investment and annuity products designed to provide income that can be purchased either through an IRA rollover or directly from an IRA. If these products are purchased after a participant leaves the plan they would typically be retail arrangements and do not offer the same benefits provided by institutionally designed products. Commission based planners and captive agents offer products that encourage assets to flow out of low cost employee sponsored retirement plans into higher commissioned products. High costs will have a substantial negative impact on the value of an individual's retirement savings and will conversely limit the total income available over a 20-30 year period.

The illustration below shows the approximate benefits an individual may expect to receive when institutional pricing and competitive quoting are combined. No time value of money was factored into the differentials shown on the graph so it is a conservative depiction.



For example, a $200,000 single life only annuity for a 65 year old male resulted in a monthly payment of $1,311 when purchasing an annuity through the Income Solutions® program versus $1,232 a month when buying a traditional retail annuity. This example is a difference of 6.4% or a $79 increase in your monthly income. Over a 10 year period this differential equates to $9,500, over 20 years it is approximately $18,900 and over 30 years the difference grows to $28,400. Depending on the type of annuity and data provided, monthly income amounts for competitively bid, institutionally priced annuities are typically higher than the monthly income amount provided by retail priced annuities.

(This data is based on Hueler's independent research from February 2010. Actual pricing will be dependent on each individual's quote information, market conditions and sponsoring organization. While institutional pricing is typically more competitive than retail pricing, this may not always be the case.)

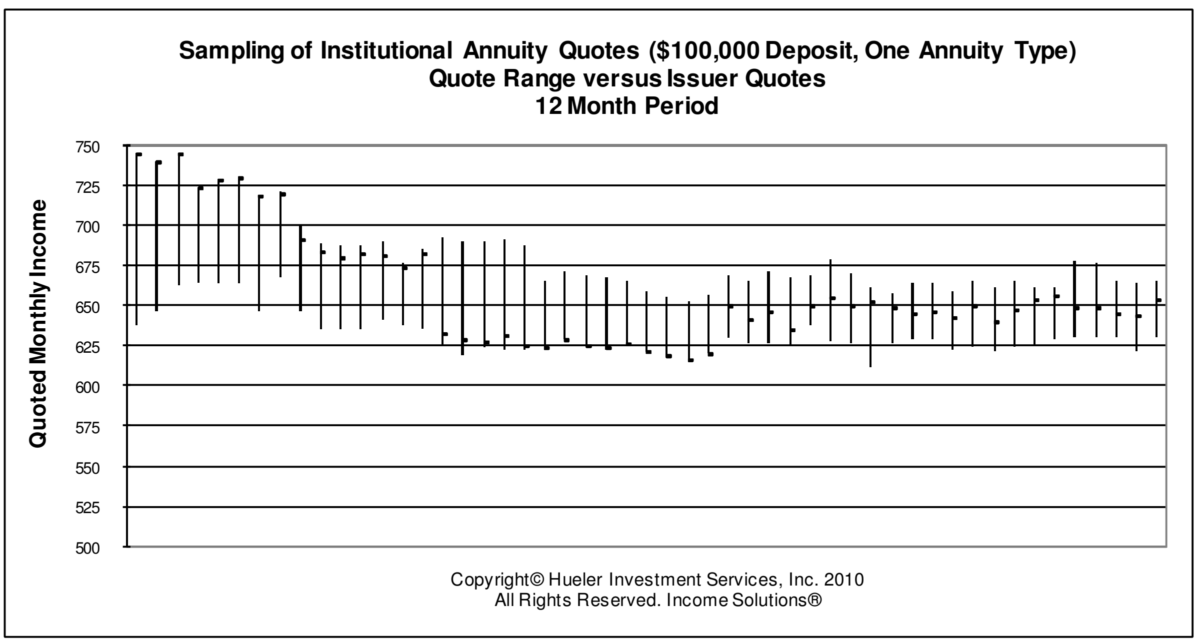
In addition to the above data, Hueler recently conducted a 12 week analysis of institutional annuity quotes versus five possible annuity retail offerings for a $100,000 annuity. The results showed on a consistent basis that institutional quotes produced higher monthly income amounts than those available in the retail annuity market. When comparing institutional quotes to five retail sources on over 400 individual annuity quote scenarios, the average difference showed a 6.37% advantage over the retail sources. It is important to note that the maximum difference was in the double digits (approximately 15%) from a single provider retail offering. Over time, these differentials significantly impact the guaranteed income individuals receive.

When lifetime income and annuity products are provided through employers, they should be delivered on an institutional framework. This includes institutional pricing, the benefit of due diligence for issuer selection, fee transparency, objectivity, unbiased education, competition whenever possible. Pricing data shows the variability of insurance company pricing can create substantial differentials between issuer quotes. This data speaks volumes about the potential impact on lifetime income results for individual participants.

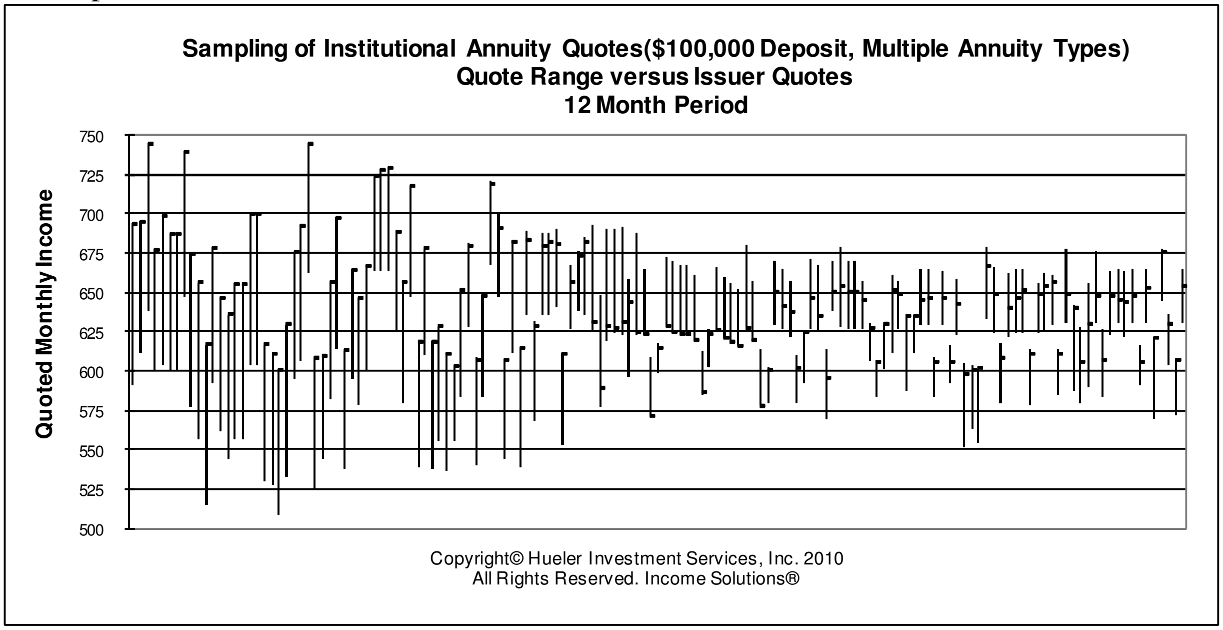
Institutional or group pricing is only part of the equation. Without competition, individual participants could have vastly different outcomes relative to how competitive the lifetime income amount being offered is at the time they decide to retire. Competition ensures each participant will be able to access the best possible market pricing and maximize their income amount for life.

The two charts below illustrate the variability of one individual insurance carrier's pricing across random quote scenarios.

This first graph illustrates the carrier's quote activity for one specific annuity type over a 12 month period. Each line represents the range of the high to low annuity quote for each scenario. The box represents the same individual insurance carrier across each quote scenario.



The second graph expands the data from above to include a broader sample of annuity data containing multiple annuity types. The box represents the same individual insurance carrier used above and again shows the price variability of a single insurance carrier against a peer universe of competitors.



<u>How to encourage plan sponsors to offer lifetime income or annuity arrangement to their participants</u>

We believe that a safe harbor for issuer selection that reflects legitimate fiduciary responsibility, but takes into account an increasingly complex industry landscape is necessary. The recent meltdown of the financial markets, the fact that some of the most prominent financial and insurance institutions fell prey to unanticipated consequences, and the failure of the public rating agencies to render credible ratings decisions before or after the crisis, leaves few plan sponsors willing to take on the fiduciary liability associated with issuer selection. Plan sponsors who are willing to utilize outside expertise either directly or through a qualified third party should be encouraged to utilize independent due diligence to meet their fiduciary obligation. As an example, Hueler augments their internal research and expertise with independent research from ALIRT, an organization that specializes in insurance company analysis (http://www.alirtresearch.com). Costs associated with independent insurance company analysis and due diligence for the purpose of performing or assisting with issuer selection should be considered a legitimate plan expense, as it directly benefits participants.

<u>The role of technology in organizing efficient delivery of basic lifetime income benefits, reducing overall costs to the system, and facilitating default options</u>

Technology is essential for creating an efficient delivery framework for basic annuitization on a cost effective basis. Plan sponsors cannot individually afford to manage competitive bidding programs or develop and maintain internal operations sufficient to facilitate efficient delivery of lifetime income annuity arrangements. Acceptable automated platforms that are easily accessible to plan sponsors can ensure:

1) Competition
2) Organized product comparability
3) Fee transparency
4) Objectivity (no pay to play provider conflicts)
5) Best case pricing (low cost delivery)
6) Flexibility (staged annuitization and issuer diversification)
7) Reporting oversight

This type of platform can also provide simple on-line tools that allow people to determine if they have an "income gap" and what they need to set aside to cover that gap. These tools help provide answers to questions about how much a participant should annuitize and how much income they need to cover baseline expenses. The Income Gap calculator and the Income Calculator at Hueler's web-site are two of the most frequently visited pages. We estimate that 95% of the visits to the site include use of these tools. Additionally, the program encourages participants to begin thinking about pensionizing a portion of their account balance years before they need to make a firm decision. Over 50% of all quote activity is driven by participants between the ages of 55-65, while 78% of the purchase activity is by participants over the age of 61.

Additionally, this type of platform can be easily integrated with professional assistance or advisory services for participants. Several plan administrators make service centers available to assist participants with questions and offer assistance as they move through the quote and purchase process. We believe including objective guidance to participants will improve the take up rate of lifetime income arrangements, but first plan sponsors must feel free to provide access to and promote consideration of lifetime income arrangements without concern over additional liability.

Default options have the potential to be a positive catalyst for change in bringing lifetime income arrangements to plan participants. Given the persistently low take up rates, allowing for a qualified default option for annuitization seems prudent. Technology can play a key role in facilitating default options. One example to consider is what Hueler refers to as a "diverse annuity." Many fiduciaries and professionals believe diversification is a fundamental step towards mitigating provider concentration risk. Many participants express similar concerns. The basic concept is that participants should not annuitize 100% of their balance at one time or invest 100% of their annuity dollars with one provider.

Using technology, sponsors could offer a fully automated default option that designed to facilitate establishment of a pre-determined set of criteria for purchasing individual annuities for participants. (i.e. state guarantee fund limits, total dollar amount per contract, or a percentage of total premiums) They may also want to consider the recent survey results from EBRI where 38% of participants favored being required to use $100,000 of their account to purchase lifetime income or 50% percent whichever is less[4]. Once the plan sponsor sets the criteria for diversification, the purchase system would automatically process participants as they were defaulted. The system would calculate the appropriate premium amount to be used for an individual purchase, request a diversified quote across multiple issuers, select the winning quotes starting with the highest income amount, present the monthly payment amount to the participant, and notify parties of the pending withdrawal. This automated default option attempts to address common concerns about concentrating participant retirement savings with one provider and concerns related to offering a single issuer solution that may produce a less than competitive outcome for participants.

Another example where technology could improve delivery is in facilitating the concept of trial annuitization on an automated basis. Trial annuitization may be very appealing to some participants due to the desirable liquidity feature, but others may need or want to maximize their current income amount, which can best be achieved with a lifetime income quote. By automating the process, each participant would always see two quote options. The first quote would reflect a trial annuity that offers enhanced liquidity with a lower monthly income amount. The second quote would offer a monthly lifetime income quote that provides less liquidity but higher monthly income. If the participant did not provide a response, the system would automatically default them into the more liquid trial annuity and if competition is available in this product type, the system could initiate the same diverse annuity quote process outlined above.

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Kelli H. Hueler Biography

Kelli Hueler is CEO and founder of Hueler Companies, an independent data and research firm providing reporting and systems designed for the annuity and stable value marketplace. Hueler Companies was founded in 1987 and today the firm's data, market research, and analytical reporting are considered the industry standard.

Under Ms. Hueler's leadership, the company developed and launched Income Solutions®; a ground breaking annuity purchase platform. The platform was designed to empower transitioning employees in need of creating a personal lifetime income stream by providing on-line access to competitively bid, institutionally priced annuities. Today the Income Solutions® program is the leading model of its kind for delivery of lifetime income annuities to retirees. The program has been adopted by some of the industry's leading plan administrators and plan sponsors.

Ms. Hueler is nationally recognized as a key contributor on the topic of lifetime income creation. She has testified before the DOL ERISA Advisory Council on annuitization at the point of retirement, presented at the Wharton Pension Research Council, and was tapped to participate in the National Endowment of Financial Education's think tank on income sufficiency. Ms. Hueler presented at the Employee Benefit Research Institutes' National Forum on retirement income sufficiency and at the AARP's "Divided We Fail" initiative in Washington DC. She is a founding member of the DCIIA (Defined Contribution Institutional Investment Association) serving on the Retirement Income Committee and also participates on the Society of Actuaries Committee on Post-Retirement Needs and Risks.

Along with being recognized as a forward thinker in the retirement income arena, Ms. Hueler is also an industry expert in the field of stable value investments. In 2009 she testified before the DOL ERISA Advisory Council regarding Stable Value Funds and Retirement Security in the Current Economic Conditions. She has authored and appeared in numerous articles and spoken internationally on the topic. Ms. Hueler has appeared on investment programs such as *CNN News, CBS' Wall Street Journal Report*. She served on the Board of Directors for the Stable Value Investment Association (SVIA) for six years and additionally served on the SVIA Executive Committee chairing the association's Communication and Education Committee. During Ms. Hueler's tenure, she has also authored chapters for both *"The Handbook of Stable Value Investments"* by Frank Fabozzi and *"Guaranteed Investment Contracts-Risk Analysis and Portfolio Strategies-Edition 2"* by Kenneth L. Walker.

Prior to founding Hueler Companies, Ms. Hueler held the role of Registered Representative for Kidder Peabody & Company and IDS Life where she was responsible for institutional and retail clients. She holds a B.A. from St. Olaf College.