
From: ferrigno [mailto:ferrigno@401k.org]
Sent: Wednesday, January 12, 2011 11:31 AM
To: EBSA, E-ORI - EBSA
Cc: DavidW@psca.org
Subject: Fiduciary Definition Hearing

I am writing to request that David L. Wray, President, Profit Sharing/401k Council of America (PSCA), be permitted to testify at the March 1 hearing on the proposed changes to the definition of a fiduciary adviser. PSCA is a 64-year old non-profit association representing companies that sponsor profit sharing, 401(k), and similar plans. PSCA speaks for over 1,200 companies who employ approximately 5 million plan participants throughout the United States. PSCA's members range in size from very small firms to conglomerates with hundreds of thousands of employees. All regard their defined contribution plans as vital factors in their business success.

Mr. Wray will present the plan sponsors' perspective on the proposed changes. PSCA is generally supportive of the propose rule and believes that it will reduce uncertainty for plan sponsors, participants and beneficiaries, and advisers. His comments will cover all subjects raised in the proposed rule, including the request for comment on the Department's current position that a recommendation to seek a distribution does not constitute the provision of advice.

Thank you for considering our request.

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