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June 15, 2011

Office of Regulations and Interpretations
Employee Benefits Security Administration, Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Attention: Fee Disclosure Applicability

Ladies and Gentlemen:

We are commenting on the Department's proposal to extend the effective date of the Section 408(b)(2) regulation to January 1, 2012, as proposed in the Federal Register on June 1, 2011 (76 Fed. Reg. 31544).

Our firm counsels many financial institutions that provide a wide range of services to ERISA-governed pension plans, including, but not limited to, investment management, investment advisory, trust, custody and brokerage services. As such, some or all of their service arrangements will be subject to the new disclosure rules. Our clients are taking steps to assess the service arrangements that would be covered by the new rules and the disclosures that would be required, with the goal of making the required disclosures by the proposed effective date of January 1, 2012, as previously announced by the Department.

Nevertheless, our clients continue to be concerned that they will not have sufficient time to prepare and disseminate the necessary disclosures. Because the Department had requested comment in the interim final rule on the format in which the required information must be disclosed, including whether to require the use of a "summary" disclosure statement, our clients are expecting that the final rule may add additional conditions that would affect the form in which the disclosures are to be provided. Also, there are a number of open questions on how to make certain disclosures that our clients understand have been raised with the Department, which may be addressed in the final rule. For these reasons, our clients cannot finalize any disclosure documents prior to the issuance of the final rule.

Our understanding is that the final rule has, as of this date, not yet been submitted to the Office of Management and Budget ("OMB") for review prior to publication in the Federal Register.

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Assuming the full 90-day review period at OMB, then, even if the final rule were submitted to OMB today, it would not be published in the Federal Register before mid-September. That leaves little more than three months before the proposed effective date to both work on conforming disclosures for a wide range of service arrangements to any new applicable format and content requirements, and disseminate the disclosure to, in some cases, several thousand responsible plan fiduciaries. Given the effort that would be required for them to meet the effective date deadline, our clients believe that at least six months should be provided to come into compliance with all of the conditions of the final rule. Accordingly, we request that the effective date be extended to a date that is at least six months after the publication date of the final rule.

We appreciate your consideration of our comment letter.

Very truly yours,

A handwritten signature in black ink, appearing to read "D. R. Kleinman", followed by a long horizontal line extending to the right.

Daniel R. Kleinman

cc: I. Lee Falk, Esq.
Donald J. Myers, Esq.