

August 16, 2010

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, D.C. 20210
ATTN: Lifetime Income Joint Hearing

Re: Request to Testify at Joint Public Hearing on Lifetime Income

Ladies and Gentlemen:

This letter requests the opportunity to testify at a joint public hearing to be held by the U.S. Department of Labor and the U.S. Treasury Department (the “Departments”) to consider several specific issues relating to lifetime income after retirement for participants and beneficiaries in individual account plans and individual retirement plans. The notice of a hearing was published in the Federal Register on August 10, 2010. This request is submitted on behalf of the group of financial service companies for which FMR LLC is the parent corporation (collectively, “Fidelity Investments”). Fidelity Investments companies provide investment management, recordkeeping and directed trustee and custodial services to thousands of retirement plans covering millions of participants and to more than 8.5 million individual retirement accounts.

The Departments had issued a Request for Information (“RFI”) on a broader range of lifetime income topics on February 2, 2010. Fidelity Investments submitted written comments in response to the RFI. The following outline describes the topics to be discussed at the hearing, as well as the time allocated to each topic. The testimony will be provided on behalf of Fidelity Investments by Elizabeth L. Heffernan, Vice President, Personal and Workplace Investment Product Management, and her testimony will address the second and third specific issue listed in the hearing notice.

OUTLINE

- (1) Information to Help Participants Make Choices Regarding Management and Spend Down of Retirement Benefits (6 minutes)
 - (a) The education of participants during working careers about retirement needs
 - (b) Current reliance on Interpretive Bulletin 96-1 for asset allocation model portfolios

- (c) Proposal to expand Interpretive Bulletin 96-1 to focus on the spend down phase of retirement
 - (d) Special circumstances to consider in regulatory guidance
- (2) Disclosure of Account Balances as Monthly Income Streams (4 minutes)
- (a) Current account balance vs. projected account balance
 - (b) Discussion of what this illustration would not represent
 - (c) The regulatory framework for supporting such illustrations

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In conclusion, we look forward to the opportunity to testify at the public hearing. Please let me know if you need any additional information.

Respectfully,

Douglas O. Kant, Senior Vice President and
Deputy General Counsel

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August 11, 2010
Page 3