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Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5669
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Revision of Form 5500 (RIN1210-AB06)

Ladies and Gentlemen:

Groom Law Group, Chtd. represents a substantial number of financial institutions who provide investment, recordkeeping, plan administration, consulting and advisory services to employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This letter represents the comments of a group (the "Groom Comment Group" or "Group") of financial institutions, on the Proposed Revision of Annual Information Return/Reports (the "Form 5500 Proposal" or "Proposal") published by the Department of Labor (the "Department"), the Internal Revenue Service, and the Pension Benefit Guaranty Corporation on July 21, 2006. 71 Fed. Reg. 41616 (Jul. 21, 2006). We appreciate this opportunity to file comments on behalf of the Group.

The Group provides services to thousands of plans throughout the United States. Each of these plans file an annual report or "Form 5500." In total, the clients of the Group hold many billions of dollars in plan assets. In short, the Group is extremely knowledgeable about the Form 5500 and the impact that the Department's Proposal will have on the employee benefits community, including plan sponsors, plan participants, and plan service providers. Below, we outline our most significant concerns regarding the Proposal. Specifically, the Group is concerned with the Department's Proposal as it relates to Schedules C, B, H and I, the new Form 5500-SF, and the application of the Form 5500 filing requirements to Code section 403(b) plans.

In our prior correspondence to the Department, we requested an extension of the time to comment beyond the deadline set forth in the Proposal. We understand that the Department has determined not to formally extend the commend period beyond September 19, 2006 but that the Department will accept comments after that date. We intend to file additional comments shortly.

Comments

I. Schedule C

A. Summary of Comments

The Groom Comment Group appreciates the effort expended by the Department and all of the Employee Benefit Security Administration staff in attempting to address problems with the Form 5500. Nevertheless, the Group has serious concerns about the Department's proposed changes to Schedule C from both a practical and a policy standpoint. Specifically, the members of the Group make the following comments:

1. The Department's proposal is technologically unworkable in some respects and requires a substantial extension of time in which to implement systems changes to capture and report some of the data proposed to be reported.

2. The Department's proposed changes to Schedule C will not accomplish the Department's stated objectives.

   a) The definition of "Service Provider" is too broad. The Proposal requires information from and about persons and entities with no privity of contract or other relationship to a plan.

   b) The definition of "indirect compensation," which drives the standard for determining when third party payments are reportable, is over-inclusive.

   c) The Proposal's rules regarding allocating amounts paid by third parties are not helpful in accomplishing the Department's stated goals of allowing plans to evaluate the reasonable compensation of service providers and potential service provider conflicts and the rules do not treat service providers fairly.

3. Schedule C is not the appropriate tool for plans to use to evaluate either the reasonableness of compensation or the potential conflicts on the part of plan service providers because it provides only historic information.

4. The costs associated with the Proposal are significantly higher than estimated by the Department.

B. Discussion of Comments

1. The Department's proposal is technologically unworkable in some respects and requires a substantial extension of time in which to implement systems changes to capture and report some of the data proposed to be reported.

The Department has previously recognized the fact that the complex nature of plan administration services (especially in connection with the management and administration of retirement plans) requires that many plan service providers operate using "omnibus" service arrangements or other arrangements where services are provided to aggregated groups of benefit plans. See e.g., DOL Field Assistance Bulletin 2002-03 (Nov. 5, 2002). Under these arrangements, services are provided and plan transactions processed on an aggregated basis, substantially reducing plan costs and improving plan services. For example, with respect to services to 401(k) and other participant-directed retirement plans, plan recordkeepers and administrators have developed recordkeeping and order processing systems that allow cost-effective delivery of plan administration and transaction processing services, even where participants have small account balances and make small dollar value contributions. Where service providers establish and operate omnibus accounts for processing plan contributions and distributions, these arrangements similarly minimize plan transaction and service costs.

In developing these more efficient omnibus and other aggregated services arrangements, service providers have focused on maintaining appropriate processes, data, controls to ensure that each plan's transactions are appropriately processed, plan assets are not commingled and the service providers are able to provide timely and accurate reporting with respect to the plan's assets and transactions. Importantly, however, processes for tracking the types of "indirect" compensation that the Department proposes to collect on Schedule C are not incorporated into these systems.

Thus, for some common types of compensation arrangements, such as float and 12b-1 fees, the use of an omnibus account arrangement makes it virtually impossible to track the amount of compensation paid at the plan level. For example, in the context of float, i.e., earnings on plan contributions pending investment and on cash distributed from a plan, literally thousands of participant and plan-level transactions may be aggregated and netted by plan service providers each and every business day. In this process, reconciliations among omnibus accounts are performed at most only once or twice per day. No reconciliations are performed at the participant or plan level, and the technology to do so either does not exist or is not in place at this time. Quite simply, it is not possible to track and allocate float at the plan level and the cost of providing for systems changes and recordkeeping to do so would outweigh any benefit to the plans or the Department of obtaining accurate data. For similar reasons, it is not possible to perform the calculations necessary to track many types of commissions, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees and brokerage fees that the Department identifies in the Proposal as forms of "indirect compensation." 71 Fed. Reg. 41649.

In this regard, investment management firms, such as insurance companies, banks, brokers and mutual fund complexes, recognized long ago that, given the complexities of daily recordkeeping, it would be essential to establish separate recordkeeping systems to track contributions and the investments made on behalf of participants. These recordkeeping systems are not linked electronically to the brokerage systems and mutual fund trading platforms where the securities transactions of the recordkeepers' omnibus accounts are effected, and these systems cannot be used to effectively track and allocate compensation received by these service providers in connection with plan investments in mutual funds and other pooled vehicles.

The Department's Proposal indicates that in all cases a dollar amount of direct and indirect compensation must be reported for each service provider receiving such compensation. For those receiving direct compensation, the Proposal would require that the filer indicate if an estimate is used and the formula used to arrive at the estimate. For certain service providers receiving third party compensation, the filer must include the dollar amount of compensation the service provider receives from each payor. The instructions provide that if an estimate is given, the formula used to produce the estimate must be provided. *Id.*

The use of estimates and formulas presents additional problems. First, in many instances there is simply no way to accurately estimate a plan's share of omnibus amounts. Even more troubling is the Proposal's requirement that an actual dollar amount be listed, even where such amount is based on an estimate. The use of estimates on the Form 5500 is very likely to be confusing to plan administrators and participants who view the Form 5500 because it is quite likely that estimated amounts will be mistaken for hard numbers. The Department should allow disclosure of formulas for Form 5500 purposes as it has done for purposes of float disclosure.

In view of the substantial work required to reprogram existing reporting systems for changes in the Proposal, as well as programming for and testing data feeds from multiple systems that had not previously been part of the Form 5500 reporting process, we believe that a substantial extension of the effective date of any changes to the Form 5500, of at least one or two years, is essential. Despite best efforts, most providers of any size will not be able to provide the level of data called for in the Proposal by the 2008 reporting year; and in order to capture the data for the thousands of plans to which the Group provide services, the required systems changes must be in place at the start of the reporting period.

2. The Department's proposed changes to Schedule C will not accomplish the Department's stated objectives.

In the preamble to the Proposal, the Department states its goals in *proposing changes* to Schedule C as follows: (1) to clarify the existing Form 5500 reporting requirements; and (2) to provide plan officials with information necessary to assess the reasonableness of compensation paid for services rendered to the plan. *See* 71 Fed. Reg. 41616, 41621 (July 21, 2006). With respect to the second goal, the Department's proposal indicates that relevant information in making a determination of reasonable compensation includes:

- revenue sharing and other financial arrangements, and
- potential conflicts of interest that may affect the quality of services the plan receives.

Id.

Also in the preamble, the Department articulates its view as to the *purpose of the Schedule C*, generally, explaining that, "[i]n the Department's view, the Schedule C was intended to capture information regarding payment of plan assets to persons rendering services to plans . . .." Id. As discussed below, it is our view that neither the Department's goals in proposing changes to the Schedule C, nor the Department's view as to the purpose of Schedule C generally are well-served by the Proposal.

a) The definition of "Service Provider" is too broad.

The Proposal requires information from and about persons and entities with no relationship to a plan. ERISA section 103(c)(3) requires annual reporting with respect to persons who receive compensation for "service rendered to the plan." ERISA's legislative history supports the proposition that Congress intended to require reporting on plan service providers only. Specifically, the ERISA conference report notes that reporting is required with respect to the identity and amount of compensation paid to each person employed by the plan, along with the nature of the services provided and a description of the service provider's relationship to the employer or other parties in interest to the plan." ERISA Conf. Rpt., 257.[1]

The Group recommends that the Department confirm that in order to be a plan service provider, a person or entity must have a contractual services relationship directly with the plan. This does not mean that the service provider must be paid directly by the plan. Rather, the plan and the service provider must have an understanding that, regardless of the source of the service provider's compensation, the service provider is responsible for rendering services directly to a plan.

We also request that DOL clarify that sales and subcontracting arrangements do not involve the provision of services to a plan. First, the Department should confirm that *sales* of products and services *to a plan* on behalf of a vendor are not services *to the plan* for purposes of the Form 5500 reporting. The Department itself has recognized that a sale is not a service.

[1] It is also notable that the Conference Report, in describing the use of Form 5500 information by the Department, explains that the Department, "may use the information and data for statistical and research purposes and for the compiling and publishing of studies as [it] may deem appropriate." ERISA Conference Report at 259. This legislative history does not indicate that Congress intended that plan sponsors use Form 5500 data as the basis for evaluation of the reasonableness of service provider fees.

Requiring reporting of sales compensation on the Form 5500 is irrelevant and could create the mistaken impression that the salesperson has responsibilities or duties to the plan, when they typically do not.

Second, it is important to distinguish a "bundled arrangement" from an arrangement involving a plan service provider and an entity that provides services to the plan service provider (commonly known as a "service provider to a service provider").

In the case of a "bundled arrangement," the Proposal states that a filer would generally identify a single entity with respect to the entire bundle of services. However, there are three very significant exceptions to this "general" rule. First, if a bundle of services includes services provided by either a fiduciary or one or more enumerated service providers, the fiduciary or enumerated service provider must be separately identified. Second, anyone providing services as part of a bundle of services and also providing separate services to the plan must be identified in connection with the separate services provided. Finally, the Proposal would require filers to separately identify each investment service provider (i.e., a broker) whose compensation is set on a per transaction basis. In order to prevent these three exceptions from rendering the general rule meaningless, we request that the Department more precisely define the scope of a "bundled arrangement" for purposes of Schedule C.

The Department has issued very little previous guidance regarding the definition of a "bundled" arrangement.[2] The Department has, however, opined that an entity does not automatically become a plan service provider merely by providing services to a plan service provider. We request that the Department clarify that a "bundled arrangement" for purposes of the Form 5500 does not include a "service provider to a service provider" arrangement.

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[2] In DOL Info. Ltr. to Judith A. McCormick (Aug. 20, 1997) the Department acknowledged the description of a typical bundled arrangement as involving, "a comprehensive program of administrative, custodial, and investment services offered by affiliated and nonaffiliated entities to pension plans, most typically participant-directed defined contribution plans. Such a program may be offered by a single financial institution or through an arrangement in which multiple vendors contract with each other to offer a bundle of plan services. The plan services typically include, but are not limited to, custodial trustee services, participant level record-keeping, participant communications and educational materials and programs, voice response system access to accounts for participants, plan documentation, including prototype plans, summary play descriptions and annual reports, tax compliance assistance, administrative assistance in processing plan distributions and loans and a menu of investment options, typically consisting of mutual funds from one or more mutual fund families."

Even plan service providers require services. In fact, whenever a plan service provider engages another entity to do work for the plan service provider (e.g., cleaning, copying, printing, maintenance, technology and computer support services) all of the services are performed "in connection with" work the plan service provider performs for the plan. In addition, many plan service providers hire others to do work that is directly related to the work the service provider does for the plan, such as providing "back-office" support for the work the service provider is obligated to do for the plan. A trustee of a bank collective investment fund maintained for investment by plans, may subcontract out certain services that it is obligated to perform for the collective fund. In general, the terms of the arrangement between the plan service provider and the subcontractor are dictated by contract between those two entities and are unrelated to the plan's relationship with the service provider. The subcontractor may provide services that pertain to multiple plans and generally may be replaced by the service provider irrespective of the service provider's continuing relationship with the plan. For instance, over the course of a single contract cycle with a plan, a service provider may decide to outsource certain functions and to move others, previously outsourced, in-house. Sometimes the service provider to a plan service provider does not even know the identity of the plans. Importantly, the plan in these types of arrangements looks exclusively to the service provider, and not to its subcontractors, for the satisfaction of the service provider's responsibilities to the plan.

It would be irrelevant at best, and extremely harmful and confusing at worst to require that plans report on their Form 5500 compensation paid by a plan service provider to a subcontractor. It would, first of all, represent a significant amount of over reporting. If a plan paid a service provider $100 and the service provider paid one of it's service providers $50 (of its own money, not the plan's money) it would make little sense for the plan to report on its Form 5500 that its expenses included $150 for the services provided, because, in fact, the plan spent only $100. Requiring reporting of amounts paid by service providers to their sub-contractors would not be helpful to plan sponsors in terms of evaluating the reasonableness of compensation paid to the service provider because the plan already knows this information. Because payments to a subcontractor are necessarily subsumed in the amount paid to the service provider, and because the plan simply has no relationship with the subcontractor, reporting of amounts paid to the subcontractor is also duplicative and confusing.

Another type of arrangement that could be captured by a broad interpretation of a "bundled arrangement" would be where directed trustee or custodial services are provided as part of a set of services offered to plans. In some cases, the provider does not charge each plan separately (or even calculate separate charges for providing these services). If the Department broadly defines a "bundled" arrangement, then the service provider and the plan would be forced, solely to satisfy the reporting rules, to assign a plan-level cost to this service.

In summary, we propose that a "service provider" includes any person that directly provides services to a plan, but does not include a service provider to a service provider, who has

no direct relationship with the plan, or a person whose only relationship with the plan is as a salesperson of products or services.[3]

b) The definition of "indirect compensation" which drives the standard for determining when third party payments are reportable is over-inclusive and does not bear a reasonable relation to the Department's stated goals.

The Proposal requires the reporting of "indirect compensation" received by all but a few types of plan service providers. Indirect compensation is defined generally as amounts "received from a source other than the plan or the plan sponsor by a person who is a service provider *in connection with* that person's position with the plan or services rendered to the plan." (emphasis added). The Group is concerned that this definition of indirect compensation captures more than information regarding "payment of plan assets to persons rendering services to plans" as the Department articulated the goal of the Schedule C in the preamble to the Proposal. 71 Fed. Reg. at 41621.

The Department's examples of indirect compensation (i.e., finders fees, placement fees, commissions on investment products, transaction-based commissions, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees, soft dollar payments, and float income) are only relevant to the extent that they refer to payments intended to compensate service providers for services to plans. However, the "in connection with" language could be applied to a much broader array of payments. The Group would like the Department to clarify that this is not the case.

The Group requests that the Department provide a more workable standard for determining when third party payments to service providers are reportable, such as the standard suggested by the Department's own words in the preamble of the Proposal. As noted above, the preamble notes the Department's view that the Schedule C "was intended to capture information regarding payment of plan assets to persons rendering services to plans." *Id.* This suggests a much cleaner definition of "indirect" compensation than that contained in the current Proposal. The Group suggests that reportable indirect compensation be defined to include payments by third parties intended to compensate, in whole or in part, a plan service provider for services provided to a particular plan. For instance, Schedule C reporting should not be required for third party payment to a plan service provider that are intended to compensate the provider for

[3] In addition, the Group requests that the Department clarify the Form 5500 reporting requirements with respect to mutual funds and persons or entities who provide services thereto. Specifically, an investment adviser to a mutual fund, or a mutual fund's recordkeepers, in fulfilling its contractual obligations to the mutual fund, are not providing services to the plans invested in the mutual fund. Department regulations specifically provide that mutual funds do not hold "plan assets." It therefore stands to reason that services provided to a mutual fund or its adviser should not be thought of as services to the plans invested in the mutual fund.

services to the payor, not to the plan. For example payments by a mutual fund advisor or other investment provider to a recordkeeper to improve and support the electronic linkage between the recordkeeping platform and the mutual fund complex should not be reportable. Similarly, reporting should not be required for other payments that do not affect the total direct and indirect compensation paid by a plan (*e.g.*, payment by a manager to a consultant for service provided by the consultant to the manager) or intra-company allocations.

The Group's suggested definition would capture revenue sharing and similar payments that are arguably relevant to plan officials,[4] but would not require reporting of information that is expensive and time consuming to collect and distribute, and will be irrelevant to the very plan officials it is supposed to help. Including all third party payments to plan service providers "in connection with" plan services or the person's position with the plan within the definition of indirect compensation articulated in the Proposal is overbroad. Worse, it suggests that all such payments are relevant to plan officials and that all such payments represent conflicts of interest.

c) The proposal's rules regarding allocating amounts paid by third parties are not helpful in accomplishing the Department's stated goals of allowing plans to evaluate the reasonable compensation of service providers and potential service provider conflicts and the rules do not treat service providers fairly.

The Proposal *requires* that plans over-report service provider compensation in some circumstances. Specifically, the full amount of service provider compensation attributable to more than one plan must be counted by every plan to which any part of it is attributable, unless the consideration can be allocated to services performed for separate plans. The Proposal requires that allocation methods be "reasonable" and disclosed to the plan administrator.

An example in the proposed instructions illustrates the types of compensation and the allocation methods contemplated by the Department:

> [I]f an investment advisor working for multiple pension plans and other non-plan clients receives a gift valued in excess of $1,000 from a securities broker in whole or in part because of the investment advisor's relationship with plans as potential brokerage clients, the full dollar value of the gift would be reported on the

[4] The Group questions how a plan service provider who does not provide investment advice or recommendations to a plan can be "conflicted" in any meaningful sense of the word. In ERISA, concerns about "conflicts" arise solely with regard to plan fiduciaries, and are generally not seen as relevant outside of the fiduciary context. *Compare, e.g.*, ERISA § 406(a) (party-in-interest prohibitions of ERISA) *with* ERISA §406(b) (conflict of interest prohibited transaction provisions apply solely to conduct of plan fiduciaries).

> Schedule C of all plans for which the investment advisor performed services. On the other hand, if a securities broker received incentive compensation from an investment provider based on amount or volume of business with the broker's clients, the Schedule C of each plan could report a proportionate allocation of the incentive compensation attributable to the plan.

71 Fed. Reg. 41649.

The Group is concerned that the Department's example was meant as an illustration of the proposed allocation rules, but instead erroneously suggests that large cash gifts are routinely provided within the retirement services industry, to the detriment of plan participants. In the face of the enormous legal and compliance costs that the Department's Proposal will impose on plans and plan participants, we think it is unfair of the Department to characterize the retirement services industry with the type of accusation imbedded in the example, while substantially minimizing the costs of complying with the Proposal.

The Department's "allocation" rule appears to be based on a distinction between payments "in connection with" services to a plan versus payments "in connection with" a service provider's position with a plan. The example and the existence of the allocation rule merely serve to point up the overbroad nature of the "in connection with" standard proposed by the Department (discussed, above). Business relationships are established and maintained in a number of ways, including, for instance, providing quarterly lunches to a group of people employed by a non-fiduciary plan service provider in order solicit information about the service provider's (and the service provider's clients') needs. It makes little sense that each of the service provider's plan clients should report $1000 in Schedule C compensation on their Form 5500. Not only is this unhelpful and misleading information, but it will be extremely burdensome to collect (see discussion, below).

3. Schedule C is not the appropriate tool for plans to use to evaluate either the reasonableness of compensation or the potential conflicts on the part of plan service providers because it provides only historic information.

The Department's proposal requires a plan fiduciary, as the consumer of plan services, to collect and consider substantial amounts of data on fees and expenses well after the end of the year in which the payments were made. It is not clear how the Department expects plans to use the information they will now be required to gather in preparing the Schedule C, particularly in view of the delay in proposed guidance on prospective disclosure of fees and expenses at the time a plan first enters the arrangements with its service providers. We request that the Department delay further consideration of the proposed changes to Schedule C until the regulated community has an opportunity to comment on the forthcoming proposed revisions to

the 408(b)(2) regulations.[5] It is not until we understand the connection (if any) between these two proposals that we can appropriately comment on either.

4. The costs associated with the Proposal are significantly higher than estimated by the Department.

The Department has estimated that the Schedule C changes will result in minimal additional time and costs to plan administrators, but it has not addressed the very significant costs for service providers to annually track, allocate and distribute this information, particularly the third party payment information. Moreover, the costs of the proposed reporting will be borne in the first instance by plan service providers, and these costs (both the initial costs of programming and systems changes, and the ongoing costs of collecting and providing substantially increased amounts of data) are potentially enormous and would be passed on to plans in the form of higher fees and costs over time.

The Group requests that the Department take a hard look at whether it can truly justify its Proposal as something that is going to save plans and participants money. In our view, if the Department were to calculate the costs of its Proposal in terms of the costs incurred "in connection with" the Form 5500, it would become clear that the Proposal will not result in any cost savings to plans.

II. Schedule B

The Proposal would also impose significant new rules that would require large defined benefit plans to report a "look through" allocation of the plan's investments in certain pooled investment funds. These plans would have to disclose the percentage of the plan's portfolio invested in stocks, bonds, real estate and "other." The Proposal requires plans to break out their investments in master trusts, collective funds, pooled separate accounts, and partnerships and report the plan's investments in the four categories. Currently, plans report only net values of their holdings in these funds, and not the underlying assets, when the funds file Forms 5500 as Direct Filing Entities ("DFEs"). The DFE filings include most of the information proposed to be provided and reported by plans on Schedule B. They do not break out the debt investments in

[5] In the Proposal, the Department notes that it is considering proposing an amendment to the regulation governing the standards applicable to ERISA section 408(b)(2), the statutory exemption for the provision of services to a plan by a party in interest. *See* 71 Fed. Reg. at 41621 n.9. The Department indicates that a change in the 408(b)(2) regulation is needed to "eliminate the current uncertainty as to what information relating to services and fees plan fiduciaries must obtain and service providers must furnish for purposes of determining whether a contract for services to be rendered to a plan is reasonable." *Id.*

the exactly the manner proposed, nor do they report Macauley durations for debt investments. The Department does not express any clear reason for proposing this duplication of reporting of DFE assets nor for requiring the specific changes in the Proposal, which is particularly striking in view of the limited utility of data on Macauley durations, which are no longer commonly used as a measure of interest rate sensitivity due to the failure to take into account the possibility of refinancing or callability of the bonds.

III. Schedule H, I, 5500 SF

The Proposal adds a new line item on Schedules H and I, and includes in the new 5500 SF, a line that requires plans to break out administrative service fees and commissions separately from "other plan expenses." Based on the instructions, it is not clear how to break out the required figures. For example, the instructions to the administrative service fee line specifically states that "salaries to plan employees" should be included, but the instructions go on to say "do not include amounts paid to plan employees." These instructions are the same for Schedules H and I and the 5500-SF, and are clearly inconsistent.

IV. Application of Form 5500 Reporting Requirements to Internal Revenue Code section 403(b) Plans

In addition to the concerns identified above, the Group is concerned about the proposed changes in requirements respecting section 403(b) plans. We ask that the Department leave 403(b) plan reporting unchanged.

If the Department is determined not to take either of these steps, we propose an alternative approach. In the Proposal, the Department claims that its purpose in proposing changes to the filing requirements for section 403(b) plans is to combat a perceived failure by 403(b) sponsors to timely transmit contributions to the plan. As an initial matter, the members of the Groom Group do not believe that these types of failures are widespread, and we ask that the Department provide data substantiating its concerns. Secondly, we submit that if the Department is interested in collecting information about untimely submission of contributions by 403(b) plan sponsors, it need not require full-scale Form 5500 reporting to accomplish this goal. Specifically, the Department should retain the current limited reporting for 403(b) plans, while also requiring 403(b) plans to answer the question regarding delinquent contributions that appears on schedules H and I and the 5500-SF regarding delinquent contributions, including the new questionnaire mechanism for reporting delinquent contributions and their correction.

We also recommend that DOL allow all 403(b) plans, regardless of size, to qualify for the small plan audit waiver and for reporting on the Form 5500-SF. In the event that the Department decides to make any of its proposed changes involving 403(b) plans, the Group requests a significant delay (at least three years) in the effective date to allow enough time for plans to comply.

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The Group appreciates the opportunity to provide comments to the Department. Because of the importance of these issues, we expect to provide additional comments and information to the Department shortly. We understand that the Department expects to consider such additional comments. We also request a meeting with the Department in which we can further describe our concerns and suggestions. We look forward to working with you on this matter.

Sincerely,

Stephen M. Saxon

Stephen M. Saxon