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March 7, 2008

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
ATTN: 408(b)(2) Hearing  
Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, D.C. 20210

Re: Request to Testify at Public Hearing on Proposed Amendments to ERISA Section  
408(b)(2) Regulation

Ladies and Gentlemen:

This letter requests the opportunity to testify at a public hearing to be held by the Department of Labor (the "Department") on proposed amendments to the regulation issued under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA"). The proposed amendments were published in the Federal Register on December 13, 2007. This request is submitted on behalf of the group of financial service companies for which FMR LLC is the parent corporation (collectively, "Fidelity"). Fidelity companies provide investment management, recordkeeping, benefit disbursement, communications and directed trustee and custodial services to thousands of retirement and welfare plans covering millions of participants.

The Department has proposed amendments ("Proposed Amendment") that would revise the regulation issued under ERISA Section 408(b)(2) in a manner that would substantially shift the burden of compliance with the statutory exemption to plan service providers. The Department has also issued a proposed prohibited transaction class exemption ("Proposed Exemption") from the restrictions of Section 406(a)(1)(C) of ERISA for the benefit of plan sponsors under certain circumstances.

The following outline describes the topics to be discussed, as well as the time allocated to each topic:

- (1) The treatment of mutual fund fees paid to persons providing services to the fund (1 minute)
- (2) The bundled service provider rule in the Proposed Amendment (3 minutes)

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- (i) Mutual funds
- (ii) Investment funds subject to ERISA
- (iii) Defined benefit plan service providers
- (3) Conflict Disclosure (1 minute)
- (4) Manner of Disclosure (1 minute)
- (5) Proposed Effective Date (2 minutes)
- (6) Proposed Exemption (2 minutes)
  - (i) Service provider relief
  - (ii) Fees of unrelated firms

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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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