To whom it may concern:

The purpose of this letter is to strongly urge you to reject proposed changes to the Form 5500 Annual Return/Report filed for employee benefit plans under ERISA. As someone with nearly 20 years of experience working with plan participants, business owners and financial advisors, I believe the proposed changes would be discriminatory and damaging to millions of workers across the United States.

As you are aware, the vast majority of America's workers are employed by smaller companies. In fact, roughly 40% of Form 5500 filings are from companies with fewer than 25 employees.

As you are also aware, the industry is fraught with issues relating to mismanagement of funds, improper administration and fiduciary liability.

The reason Form 5500 is open to public inspection is to protect plan participants by allowing them to view important information on how their retirement plan is being run. By shortening the form, you make less information available to the public, thereby making it more difficult for participants to make informed decisions.

Based on a study (done by my company), smaller plans are much more likely to have the kinds of mismanagement issues listed above. Larger companies (in general) tend to run their plans "by the book" versus smaller companies, which are often somewhat more "creative" in their bookkeeping practices.

This issue affects millions of people, nationwide. As the qualified plan industry grows more and more complex, why would we take away vital information that people need to make sound decisions?

I ask that you please reconsider this proposal. It doesn't make sense for the industry, and it doesn't make sense for plan participants.

Thank You.

Robert B. Morris