

United States Senate

WASHINGTON, DC 20510

May 5, 2015

The Honorable Thomas Perez
Secretary
United States Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

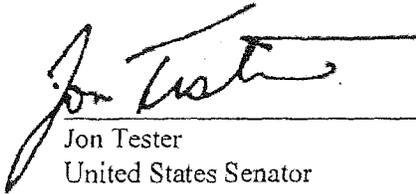
Dear Secretary Perez:

We write regarding the U.S. Department of Labor's (DOL) Notice of Proposed Rulemaking released on April 14th with respect to proposed changes to who is a "fiduciary" of an employee benefit plan under the Employee Retirement Income Security Act of 1974 (ERISA). This proposed rule, the "Definition of the Term 'Fiduciary'; Conflict of Interest Rule—Retirement Investment Advice; Proposed Rule," if allowed to move forward, would have significant impacts on the retirement security of millions of Americans. Due to the complex nature and far-reaching effects of this proposed rule, we respectfully request the comment period be extended to a total of 120 days to ensure relevant stakeholders are able to provide thoughtful comments.

We all understand the challenges that hard-working Americans face every day as they save for retirement. Unfortunately, too many Americans who deserve a secure retirement move towards it unaware of the challenges that lie ahead and lack a clear plan to help them achieve it. The growing gap between what Americans need and what they have is in the trillions of dollars. That's why it's critically important that those representing different interests across the retirement spectrum have an ample amount of time to submit comments to the Department of Labor on this proposed rule.

We all share the same goal of ensuring Americans are adequately prepared for retirement. This proposed rule has real implications on middle-class investors as well as those that assist them. We look forward to continuing our conversations on how best to reach this shared goal and appreciate your consideration of this request.

Sincerely,



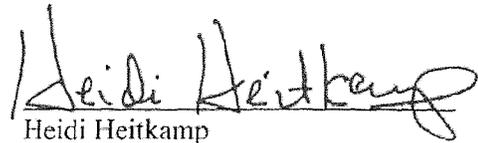
Jon Tester
United States Senator



Gary Peters
United States Senator



Joe Manchin
United States Senator



Heidi Heitkamp
United States Senator



Claire McCaskill
United States Senator



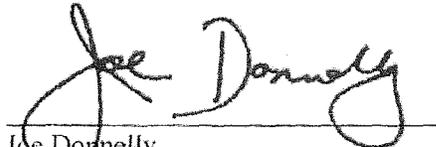
Angus King
United States Senator



Tom Carper
United States Senator



Ben Cardin
United States Senator



Joe Donnelly
United States Senator