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House of Representatives  
Rubén Hinojosa  
15th District, Texas

May 15, 2015

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

Dear Secretary Perez:

I am writing to request a 45-day extension on the comment period for the Department of Labor's recently released proposal rule (the "Proposal") to amend the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974 (ERISA). The Department released the text of the Proposal on April 14, 2015 and it was published in the Federal Register on April 20, 2015 with a 75 day period for interested stakeholders to provide comments. I respectfully request that the Department give our constituents, Congress, and all other stakeholders and extra 45 days to allow for thoughtful and constructive feedback so that the Department may put forth the best possible final rule that protects investors.

As you are aware, the Proposal differs greatly from the 2010 proposal and will have a large impact on retirement investors and the financial services industry. The Proposal includes complex and detailed regulatory language, a brand new "Best Interests Contract" exemption, a lengthy regulatory impact analysis, and rewrites several current prohibited transaction exemptions ("PTEs"). Considering the importance, scope, and increased size of the Proposal, it is vital that my constituents, Congress, as well as any other interested parties or stakeholders have the opportunity to fully understand the Proposal and all of its changes prior to providing the Department with feedback. Moreover, extending the comment period will better ensure that the Department receives critical information regarding the Proposal's impact and effects as it shapes a final rule. I strongly believe a 75-day comment period does not provide adequate amount of time for this to occur.

In the interests of all parties involved for the reasons stated above, I strongly urge the Department provide a 45-day extension of the comment period.

Sincerely,

A handwritten signature in cursive script that reads "Ruben E. Hinojosa".

Ruben E. Hinojosa  
Member of Congress

WASHINGTON OFFICE:  
2262 RAYBURN HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515  
Phone: (202) 225-2531  
Fax: (202) 225-5688

EDINBURG OFFICE:  
2864 WEST TRENCH ROAD  
EDINBURG, TX 78549  
Phone: (956) 682-5845  
Fax: (956) 682-0141

SEGUIN OFFICE:  
160 SOUTH AUSTIN, SUITE 1  
SEGUIN, TX 78115  
Phone: (830) 401-0457  
Fax: (830) 379-0994

Rep.Hinojosa@mail.house.gov  
www.house.gov/hinojosa