

February 9, 2011

VIA E-MAIL: e-ORI@dol.gov

RE: Fiduciary Definition Hearing

Dear Sir or Madam:

The Defined Contribution Institutional Investment Association (“DCIIA”) respectfully requests to have Marla Kreindler, Partner at Winston & Strawn, LLP and Counsel to DCIIA, testify on DCIIA’s behalf at the March 1, 2011 public hearing on the Definition of Fiduciary Proposed Rule.

DCIIA is a non-profit association dedicated to enhancing the retirement security of American workers. DCIIA members include investment managers, consultants, record keepers, insurance companies, plan sponsors and others committed to improving retirement outcomes for American workers by advocating for better defined contribution plan design and institutional investment management approaches.

DCIIA members believe the current defined contribution retirement system, with the adoption of institutional design approaches available today, can and will provide for the retirement security of working Americans. The important advances contained in the Pension Protection Act, particularly the safe harbor protections for plan automation features and appropriate default investment selection, provide plans with important guidance and fiduciary safeguards which can result in higher participation and savings rates, more appropriate investment allocations and improved long-term investment performance.

Ms. Kreindler’s testimony on behalf of DCIIA would focus on the following topics, with approximate times associated with each:

- The need for a comprehensive cost-benefit analysis and for coordination with other regulatory initiatives. (1.5 minutes)
- DCIIA’s proposals to narrow proposed changes that are overbroad and to clarify and expand the limitations included in the proposed rule that will allow DC plans and participants to continue to receive valuable and cost-effective services from DC plan service providers while still protecting plans and participants from undisclosed conflicts of interest. (5 minutes)
- DCIIA’s proposals to address providing financial help to retiring participants (1.5 minutes)
- DCIIA’s request to withdraw and, if necessary, re-propose regulations and to provide transition relief needed if rules are finalized. (2 minutes).

We appreciate EBSA's consideration of this request and look forward to having the opportunity for Ms. Kreindler to testify at the hearing. With its DC focus, we believe that DCIIA can bring a very helpful perspective to the hearings. If you have any questions or need additional information regarding this request, please contact Ms. Kreindler at (312) 558-5232.

Sincerely,

A handwritten signature in black ink, appearing to read "L. Minsky". The signature is fluid and cursive, with a large initial "L" and a stylized "M".

Lew Minsky
Executive Director
Defined Contribution Institutional Investment Association