

American Federation of Labor and Congress of Industrial Organizations



815 Sixteenth Street, N.W.
Washington, D.C. 20006
(202) 637-5000
www.aflcio.org

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Submitted via email to: e-ORI@dol.gov

February 9, 2011

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Fiduciary Definition Hearing
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Fiduciary Definition Hearing—Request to Testify and Issue Outline

Ladies and Gentlemen:

As set forth in the Notice of Hearing issued by the Department (76 Fed. Reg. 2142, January 12, 2011), the AFL-CIO submits this written request to be heard at the public hearing scheduled to begin on March 1, 2011 and an outline of the issues to be discussed.

If you have any questions about the enclosed outline or need any additional information, please do not hesitate to contact me at (202) 637-5169.

Sincerely,



Karin S. Feldman
Benefits and Social Insurance Policy Specialist

**Employee Benefits Security Administration
U.S. Department of Labor**

**Public Hearing on Fiduciary Definition
March 1, 2011**

Issue Outline for AFL-CIO Testimony

- I. Support the Proposed Definition
 - A. Appropriate to Broaden Scope of Covered Advice
 - B. Modification of Existing Five-Part Test Is In Keeping with Statute
- II. Distribution Recommendations Should Be Included as Investment Advice
- III. Suggested Clarifications and Modifications
 - A. Professionals Acting within the Scope of Their Professions Should Not Be Considered to be Providing Investment Advice
 - B. The Limitation in Proposed Section 2510.3-21(c)(2)(i) Should Be Narrowed to Exclude Participants
- IV. Conclusion