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June 3, 2011

The Honorable Hilda L. Solis  
Secretary  
Department of Labor  
200 Constitution Avenue, NW  
Room S-2018  
Washington, DC 20210

RECEIVED  
DEPT. OF LABOR  
EXEC. SECRETARIAT  
D.C. 20210  
JUN -7 PM 4:18  
DEPUTY WHIP

Dear Secretary Solis,

On October 22, 2010, the Department of Labor's (DOL) Employee Benefits Security Administration proposed a rule to amend the definition of "fiduciary" for purposes of the Employee Retirement Income Security Act of 1974 (ERISA) and section 4975 of the Internal Revenue Code of 1986. The DOL's proposal would reverse 35 years of case law and enforcement policy by eliminating the existing bright line regulatory test and replacing it with a regulatory structure that presumes persons to be an ERISA fiduciary. The DOL proposal does so in an effort to ensure that Individual Retirement Account (IRA) investors and participants in ERISA retirement plans receive advice based on reliable information that protects their interests.

Unfortunately, the DOL's proposal will have significant unintended consequences by limiting access to retirement advice and service for the 19 million IRA account holders and participants in the more than 600,000 Covered Plans who are responsibly planning for their retirement.

Specifically, we are concerned that the rule will deprive middle-class families across Georgia of the products and services they need to responsibly prepare for a secure retirement. Many Georgians will receive less information, pay higher fees or be displaced from the market and saving for their retirement.

We are especially concerned about the proposed rule's impact on small savers at a time when many Georgians are struggling to ensure themselves of a secure retirement. The effects of the Department's proposed rule are significant. The DOL proposal would severely limit access to low cost investment advice. Furthermore, account minimums and annual fees will significantly reduce retirement savings over time.

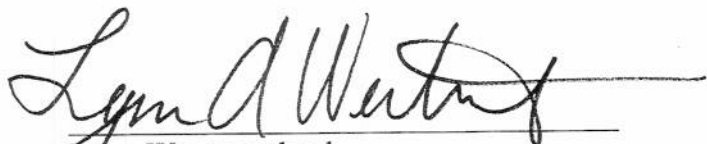
With more and more investors responsible for their own retirement planning and in need of advice and service, the DOL should be adopting policies that expand access. Unfortunately, we fear this proposal would have the opposite effect thereby disadvantaging those it aims to help.

We strongly urge the Department to implement a thorough review of the proposed regulation and the concerns we have raised. Such a review should include a comprehensive examination of the cost, market effects, and investor effects related to the regulation and a detailed analysis of the cost of the proposed rule with respect to IRAs.

We want to underscore our sincere concerns about the impact of this proposed rule on investors in Georgia and nationwide. The regulation should not be finalized until these concerns have been thoroughly studied and reviewed.

Thank you for your consideration of our views on this critical issue in our communities.

Sincerely,



Lynn Westmoreland  
Member of Congress



Jack Kingston  
Member of Congress