



Submitted Electronically

August 6, 2010

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210

Re: **Request to Testify at Hearings on Lifetime Income Options**

Ladies and Gentlemen:

The SPARK Institute, Inc.¹ respectfully requests the opportunity to testify before the U.S. Department of Labor and the Department of the Treasury (jointly, the “Agencies”) at the hearings on lifetime income options. The combined expertise of our members, who include the largest retirement plan record keepers and all of the leading retirement income product providers, and our current industry leading work in developing information sharing standards for lifetime income products will allow us to provide valuable, unique and insightful testimony.

We are prepared to provide testimony on any and all of the issues identified by the Agencies in the hearing announcement. However, we respectfully request the opportunity to testify about:

- (1) informing and educating plan participants to help them make choices on the management and spend down of retirement benefits, and/or
- (2) the fiduciary safe harbor for selection of lifetime income issuers or products.

We believe that it is absolutely crucial to create a plan sponsor and participant friendly and simple regulatory environment and product experience in order to encourage plan sponsors to

¹ The SPARK Institute represents the interests of a broad based cross section of retirement plan service providers and investment managers, including members that are banks, mutual fund companies, insurance companies, third party administrators and benefits consultants. Members include most of the largest firms that provide record keeping services to employer-sponsored retirement plans, ranging from one-participant programs to plans that cover tens of thousands of employees. The combined membership services more than 62 million employer-sponsored plan participants.

voluntarily offer lifetime income solutions and to encourage participants to voluntarily use the options. Unless plan sponsors and participants have a comfort level with offering and using these options, many of the other issues, such as alternative designs and disclosure, are likely to be inconsequential.

We are also able to share information, upon request, regarding our nearly completed initiative that will make it more feasible and cost effective for record keepers and insurance carriers to make retirement income solutions available to plan participants. Additionally, the information sharing standards we are developing address and resolve several issues that have been impediments for record keepers, plan sponsors and participants. The standards will allow customer-facing record keepers to offer one or more products from unaffiliated insurance carriers; will facilitate portability of products when a plan sponsor changes plan record keepers (record keeper portability); and will support portability of guaranteed income when a participant has a distributable event in the form of a rollover to a Rollover IRA or as a qualified plan-distributed annuity (participant portability). The project includes participation by approximately 80 individuals from more than 35 companies, including Alliance Bernstein, AXA Equitable, Genworth, Great-West Retirement Services, Hartford Life, ING, Milliman, Prudential, TIAA-CREF and Wells Fargo/Wachovia.

We request the opportunity to appear before the Agencies with a small panel of presidents and business heads of several leading retirement income product providers and record keepers, who will share the time allotted to us.

The SPARK Institute appreciates the Agencies' consideration of this request and we look forward to the opportunity to testify at the hearings. If you have any questions or need additional information regarding this request, please feel free to contact us at (704) 987-0533.

Respectfully,



Larry H. Goldbrum
General Counsel