

March 7, 2011

Assistant Secretary Phyllis Borzi
U.S. Department of Labor
Employee Benefits Security Administration
200 Constitution Avenue, N.W.
Room S-2524
Washington, DC 20210

Dear Secretary Borzi:

Thank you for holding the hearings on March 1 and 2 on the Department's proposed regulation regarding the definition of fiduciary. We hope you agree that the hearings were helpful in understanding the various viewpoints of service providers and plan sponsors and plan participants.

We appreciate that you have transcribed the hearing and will make the transcript available on your website within the next two weeks. We believe that the transcript will help those who testified respond to your requests or correct their comments where necessary, and will provide a basis for others to "comment on the comments."

We understand that the comment period is scheduled to end 15 days after the end of the hearings. We hope you will reconsider, and instead keep the comment record open for at least two weeks after the transcript is posted to facilitate comments, including from individuals who were unable to attend the hearings in person.

Again, we are very appreciative of the process that the Department has followed on this proposal and we look forward to continuing to work with you on the regulation.

American Bankers Association
American Benefits Council
The ERISA Industry Committee
Financial Services Institute
Financial Services Roundtable
Insured Retirement Institute
Investment Adviser Association
National Association of Insurance and Financial Advisors
Profit Sharing / 401k Council of America
Retirement Industry Trust Association
Securities Industry and Financial Markets Association
US Chamber of Commerce