

MEMO# 23758

September 3, 2009

ICI Letter to New Assistant Secretary of Labor

[23758]

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TO: PENSION COMMITTEE No. 17-09
PENSION OPERATIONS ADVISORY COMMITTEE No. 18-09 RE: ICI LETTER TO NEW
ASSISTANT SECRETARY OF LABOR

Attached is a copy of a letter that the Institute sent to Phyllis Borzi, Assistant Secretary of the Employee Benefit Security Administration, Department of Labor, shortly after she was confirmed by the Senate. The letter sets out the mutual fund industry's views on matters the Department may take up under the Obama Administration, including 401(k) disclosure, electronic disclosure, target date funds, financial literacy and investment advice, and expanding retirement plan coverage.

On August 26, ICI President Paul Stevens met with Assistant Secretary Borzi. The purpose of the meeting was to introduce ICI and reiterate ICI's desire to work with DOL to advance the retirement security of Americans, and not to discuss each recommendation in the letter. During the meeting, Ms. Borzi confirmed that she intends to move forward to complete DOL's two rulemaking projects on disclosure to employers and participants about plan service arrangements and investment options.

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