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Congress of the United States
House of Representatives

Washington, DC 20515-1313

December 5, 2011

The Honorable Hilda Solis
Secretary
U.S. Department of Labor
200 Constitution Avenue, NW
Suite S-2018
Washington, D.C. 20510

Dear Secretary Solis:

We would like to express our appreciation for your recent decision to withdraw the Department of Labor's proposal to change ERISA's definition of "fiduciary." We share the Department's goal of protecting and promoting retirement savings, but if finalized, the previous proposal would have significantly reduced the retirement options available to millions of Americans.

It is imperative that the Department, if it chooses to re-propose the rule, recognize the broad range of financial products and services currently available and avoid costly new regulations that may reduce choice among qualified service providers and investment products.

To this end, we believe any re-proposed rule should meet the following criteria:

- It is carefully and effectively targeted to address well-defined and documented problems in the retirement planning advice business;
- It clearly recognizes that IRA accounts are significantly different from employer-sponsored plans because the IRA investor has nearly a limitless choice among service providers and investment products;
- It ensures that plan participants and plan sponsors continue to be able to receive the critical information needed to expand retirement savings and coverage;
- It preserves investor access to and choice among suitable financial products and services delivered by qualified financial professionals;
- It avoids costly new regulatory requirements that exceed their proven benefits for investors; and
- It does not compound the investor confusion that the Securities and Exchange Commission's (SEC) recent study under the Dodd-Frank Act identified as the primary problem for retail investors. Effective regulation must add to public certainty, not diminish it.

We thank you again for heeding the concerns from investors, consumer advocates, financial professionals and Members of Congress, and agreeing to withdraw the flawed proposed rule. If the Department decides to re-propose the rule, we ask you to keep these concerns in mind, and we look forward to working with you in any such effort.

Sincerely,

Judy Biggert

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