American Bankers Association
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Mr. Joe Canary, Director
Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave., NW, Room N-5655
Washington, D.C. 20210

Re: Proposed Rule on Annual Reporting and Disclosure (Form 5500) – RIN 1210-AB63

Dear Mr. Canary:

The American Bankers Association[1] (ABA) appreciates the opportunity to provide comments to the Department of Labor (Department) on the proposed amendments (Proposal) to the Form 5500 Annual Return/Report of Employee Benefit Plan and Form 5500-SF Short Form Annual Return/Report of Small Employee Benefit Plan (collectively, Form 5500). Form 5500 is required to be filed by each pension and other employee benefit plan concerning, among other things, the financial condition and operations of the plan. The Proposal would significantly amend and expand the nature, range, and detail of information currently required on Form 5500.

The Department states in the Proposal that the revisions to Form 5500 are necessary "because the annual return/report forms have not kept pace with market developments and changes in laws covering employee benefit plans, presenting problems with outdated and missing information that negatively impact the [Department's] effective and efficient protection of employee retirement and health benefits."[2] We agree with the Department's goal to update reporting forms to reflect marketplace developments, facilitate and streamline agency supervision, and provide relevant information to plan participants and beneficiaries. Nevertheless, we believe that the Department has not allowed adequate time for the retirement services industry to review and respond to the Proposal, preventing a full opportunity for the public to engage in the rulemaking process and thereby ensuring that the Proposal indeed fulfills its purpose of being a full and adequate update that meets supervisory needs and truly serves plan participants and

[1] The American Bankers Association is the voice of the nation's $16 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2 million people, safeguard $12 trillion in deposits, and extend more than $8 trillion in loans. Many of these banks are plan service providers, providing trust, custody, routine deposit/cash management, and other services for institutional clients, including employee benefit plans covered by the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code. Our member banks also routinely provide services for retail clients through individual retirement accounts and similar accounts that are covered by the Code. Learn more at www.aba.com.
[2] Proposal, 81 *Fed. Reg.* 47,496 (2016).

beneficiaries.[3] Based upon the analysis we have been able to conduct in the time and opportunity afforded, we believe that, in numerous places, the Proposal falls short of achieving these goals. It is overbroad and significantly exceeds the requisite information necessary or appropriate for effective Form 5500 reporting. If adopted in its current form, the Proposal would create numerous gaps and inconsistencies in the reporting requirements. It would further require certain information that would neither be necessary nor useful to include for plan participants and beneficiaries in the Form 5500. Instead, it would result in needless costs from generating, compiling, and reporting such information, costs that then would have to be passed on.

We appreciate the Department's recent 60-day extension of time for the comment period, which provides more opportunity to review the Proposal but which still limits the retirement industry's ability to provide comprehensive, thoughtful, and thorough written responses, including supplying alternative suggestions. We further believe that the Proposal more closely resembles an Advance Notice of Proposed Rulemaking (ANPR) rather than as a Notice of Proposed Rulemaking (NPR). We therefore request that the Department take the following actions:

(1) Following the end of the comment period, the Department should hold a hearing to allow interested parties to testify on the Department's proposed amendments and additions to the Form 5500.

(2) Thereafter, with the benefit of industry reaction and input, the Department should re-introduce a revised Proposal that is more clearly laid out and less burdensome and costly, and more appropriately targeted to achieve the Department's regulatory objectives.

(3) Prior to finalizing the re-introduced Proposal, the Department should conduct a successful beta test (Beta Test), using actual plan data, in order to ensure that regulatory instructions are clear enough and the requested data are readily available, and to confirm the accuracy of the Department's estimated time and costs in preparing the Form 5500.

Without limiting our foregoing requests, we also wish to comment on specific portions of the Proposal that are of particular concern to our members, as both plan sponsors and as service providers to the retirement industry, and which the Department should consider fully in its evaluation and amendment of the Proposal. These comments are aimed at minimizing disruptions to retirement plan administrative and operational services while maintaining sufficient protections for plan participants and beneficiaries. We also request a meeting with Department staff, to be held prior to the end of the comment period, in order to discuss these concerns in greater detail and to obtain a better understanding of the Department's objectives and the questions raised by the Proposal.

I. __Overview of the Proposal__.

Under the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code (Code), employee benefit plans are subject to annual reporting and filing obligations, which are

[3] ABA previously had filed a comment letter to the Department, requesting that the comment period be substantially extended in order to permit a complete and orderly review of the Proposal, and to provide a meaningful response to its contents. *See* ABA Comment Letter to the Department on Proposed Revisions to Form 5500 (Aug. 15, 2016).

generally satisfied through the a plan's filing of the Form 5500. This annual reporting form is intended to identify and describe, among other things, a plan's financial condition and operations. The Department relies on the Form 5500 not only as a source of plan information and data, but also as "a critical enforcement, compliance, and research tool."[4] It is also an important source of information for other federal agencies, Congress, and the private sector in assessing employee benefit, tax, and economic trends and policies.[5]

The Proposal is intended to modernize the annual financial reporting requirements, provide greater information regarding group health plans, increase the scope of reported data, simplify reporting for service provider fee and expense information, and improve plan compliance and Department supervision.[6] In doing so, the Proposal would institute a number of new reporting requirements that are intended to assist the Department in evaluating whether a retirement plan is being operated and maintained in compliance with ERISA and the Code. The proposed revisions are projected to update the financial information reporting requirements applicable to plans, in an attempt to harmonize fee disclosure requirements on Schedule C (Service Provider Information) with the service provider fee disclosure requirements under Section 408(b)(2) of ERISA, and to expand existing compliance-related information requests. With regard to service providers to the retirement industry, the Proposal would have a significant impact on banks, as well as on their plan customers, and on these plans' participants and beneficiaries.

II. General Concerns.

The Department's objective of modernizing plan reporting obligations calls for measured, targeted, and sensible agency rulemaking, since "[g]overnment actions can be unintentionally harmful, and even useful regulations can impede market efficiency."[7] Rather than issue measured, targeted rulemaking, the Proposal is approximately 900 pages long and contains lengthy, detailed, and complex information and reporting requirements that run counter to the very objectives the Department is seeking to achieve. Given the scope of this project and its pivotal impact on employee benefit plans and the retirement services community, it would have been prudent, useful, and constructive if the Department first had consulted with plans and their service providers prior to drafting amendments and additions to Form 5500. This action likely would have produced a Proposal with significantly fewer ambiguities, inconsistencies, and gaps than the present iteration. Rather than seeking to address transparency by recreating new approaches and procedures, collaboration *prior to* issuance of the Proposal could have resulted in changes that are more effective with regard to transparency while being in step with industry practice related to asset identification and classification, including those in use today by other regulators, such as the Securities and Exchange Commission (SEC).

Indeed, prior to drafting the Proposal, we believe that the Department's *obligation* was to seek input from plans and service providers likely to be impacted. President Obama's Executive Order 13563 requires no less:

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[4] Proposal, *supra*, at 47,496.
[5] *Id*.
[6] *See* U.S. Department of Labor, Fact Sheet: Proposal to Modernize and Improve the Form 5500 Annual Return/Report Filed by Employee Benefit Plans (July 11, 2016).
[7] OMB Circular A-4 (Sept. 17, 2003).

> "*Before* issuing a notice of proposed rulemaking, each agency, where feasible and appropriate, *shall seek* the views of those who are likely to be affected, including those . . . who are potentially subject to such rulemaking."[8]

We are not aware of any Department efforts, prior to the Proposal's issuance, to study, survey, analyze, or evaluate the banking industry's provision of services to the retirement industry that are directly or indirectly impacted by the Proposal. A Proposal this sweeping, detailed, and prescriptive, and having this magnitude and impact, would have greatly benefitted from the banking industry's input at the outset, prior to the Proposal's release. Failure to have done so also risks violating the Administrative Procedure Act (APA).[9] At the very least, it provides a more compelling reason to hold a hearing following the comment period, to re-introduce a reworked proposal with the benefit of industry input and collaboration, and to make use of participation in a successful Beta Test prior to finalizing any proposal. This is especially so at this time, when banks already are expending the tremendous resources required to prepare to comply with the requirements of the new Fiduciary Rule,[10] which will reshape the retirement services landscape and which will continue to demand an ongoing, heightened, and sustained focus for the foreseeable future.

Instead, despite the Department's focus and labored efforts on this project, it is clear that the Proposal, on its face, is an unfinished and incomplete work. It contains significant gaps and vague or undefined terms that make it difficult to analyze, evaluate, and determine precisely how and where it will impact plans and their service providers.[11] The Department's failure even to provide a mock-up of the actual proposed schedules or a draft Form 5500 and Schedules that incorporate the proposed changes – preferring instead to limit the Proposal to a narrative description – makes it more difficult to determine the navigability (indeed, the viability) of the proposed schedules.

Perhaps recognizing this deficiency,[12] the Department has requested that interested parties provide detailed comments and proposed alternative language and formats so that the Department can rework the Proposal into a coherent, viable regulation. We would be pleased to engage with the Department in such a consideration. The results of that work, however, should then be published for further comment, since they will likely include many important amendments and other details that the Department has not yet exposed to public review. In other words, the Department's solicitation of public input does not solve the problem of commenting

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[8] Executive Order 13563: Improving Regulation and Regulatory Review § 2(c) (Jan. 18, 2011). [Emphasis added.] *See also* OMB Circular A-4: "As you [the Department] design, execute, and write your regulatory analysis, *you should seek out the opinions of those who will be affected by the regulation* . . . Consultation can be useful in ensuring that your analysis addresses all of the relevant issues and that you have access to all pertinent data. *Early consultation can be especially helpful. You should not limit consultation to the final stages of your analytical efforts*." [Emphasis added.]

[9] *See* Executive Order 13563 and OMB Circular A-4, *supra*.

[10] *See* U.S. Department of Labor, Definition of the Term "Fiduciary"; Conflict of Interest Rule – Retirement Investment Advice, 81 *Fed. Reg.* 20,946 (April 8, 2016).

[11] One of our members has informed ABA that there are nearly 200 line items that have been changed or added, along with two dozen compliance questions, each item and question of which needs to be separately reviewed and considered on its own merit and in tandem with the responses given to the other line items and questions.

[12] *See* n. 8, *supra*.

on an unfinished and incomplete rulemaking offered at this point as a last stage in the rulemaking process.

Conceptually, the Proposal reads more like an ANPR, and the Department should treat it accordingly. The Department's response to the Proposal's discrepancies, however resolved, either will leave the Proposal deficient or will substantially change the content and applicability of the Proposal which, if then finalized, would not provide the public with an opportunity to review and comment on a significantly altered Proposal. Consequently, we believe that the only reasonable course of action is to withdraw the Proposal (*i.e.*, consider it as a further important ANPR exercise), have the Department consult with industry on the Proposal's parameters and content, and follow this with an opportunity for the public to review and respond to an amended, complete, and vetted Proposal.

III. Specific Issues.

The following sections describe issues that our members thus far have identified in the limited timeframe available for review.

A. Trustee Certification and Signature.

1. Manner Held.

The Proposal requires the custodian bank to describe *the manner* in which it is holding the assets covered by the certification.

Issue: The Proposal does not define what is meant by "the manner" held for purposes of this requirement. What does manner held mean for common non-physical assets such as stocks, derivatives, interests in limited partnerships, collective funds, or even mutual funds? Is the Department interested in knowing (i) whether the assets are held in nominee name versus street name, (ii) whether the assets are held as of the measurement date at the depository, or (iii) which entity or entities (*e.g.*, U.S. or foreign depository) may be holding the asset(s)? The Proposal does not say.

2. Current Value.

The Proposal requires that assets for which "current value" is not being provided must be separately identified (and a written "caution" statement must be included).

Issue: The Department's use and meaning of "current value" is unclear.

(a) The Proposal's statement, "Fair market value [FMV] where available," needs to be clarified.

- How does the concept of FMV relate to the concept of "hard to value"; *i.e.*, must the price be based on quoted market price in order to be considered FMV? As referenced throughout the instructions, it is not clear whether

“FMV” and “readily determinable” and “hard to value” are mutually exclusive.

- There should not be any implication that the custodian is making a determination of whether market price = FMV, especially when the custodian has no authority over investment choices.

(b) The Proposal’s statement, “Fair value as determined in good faith under the terms of the plan by a trustee . . . assuming an orderly liquidation at the time of the determination,” is not a workable standard.

- Trust agreements do not require the trustee to determine “fair value”
- Trust agreements do not require that the trustee obtain prices based on “orderly liquidation”

While the trustee performs due diligence over the prices obtained from the pricing vendors used to calculate market values of plan assets, the trustee is not in a position to know whether or not a price from a third party represents fair value. In fact, the pricing vendors themselves do not provide any representation that the prices provided are anything more than an indicative price. Determination of fair value (FV) under Generally Accepted Accounting Principles (GAAP) rests with the reporting entity. Guidance from the Financial Accounting Standards Board (FASB) indicates that reporting entities, including plan sponsors, cannot abdicate this responsibility. While they can outsource the mechanics of gathering information related to FV, the determination of FV rests with the reporting entity. With the proposed change to the certification process, the Department appears to attempt shifting this responsibility to the *certifying* entities (banks, trust companies, etc.), when accounting convention calls for ownership to remain with the reporting entity. While the trustee certification under the limited scope audit exemption rule limits the amount of work that the plan sponsor would engage the auditor to perform, it is our understanding that it would not, and does not, limit the amount of work that *plan sponsors* would have to perform as it relates to determining fair value for asset values reflected in the GAAP-compliant financial statements attached to the Form 5500, or those reflected on the Form 5500 itself.

3. Separately Identifying “Certified Assets” and the Suitability of the Caution.

Determining whether the certifying entity can meaningfully “separately identify the certified assets in the list of assets that are provided” will be dependent on the Department’s responses to the certification questions presented herein. Also, the requirement to include a caution that the certification is not certifying to current fair value in light of the fact that trustees (as explained above) are not required, nor are in the best position, to determine fair value, will likely result in custodians applying a blanket caution to *all* the assets – a *de facto* means of eliminating or significantly hampering the plan sponsors’ ability to utilize the limited scope exemption. This caution statement would extend to defined contribution plans holding only target date funds, collective funds, or mutual funds offered by other custodians, as well as defined benefit or health and welfare plans that hold marketable and non-marketable securities.

We would like to understand better the impact that the “caution” statement is intended to have on (i) the usefulness of the certification, and (ii) plan sponsors’ ability to invoke the limited scope audit. How does the Department expect plan sponsors or auditors to interpret the phrase, "may not be suitable for use in satisfying the plan's [reporting] obligation . . . "? We support the Department's efforts to bring clarity to the trustee certification process. We believe, however, that the best way to achieve this is through collaborative discussions with certifying entities, auditors, and the Department staff. If afforded more time and the opportunity for dialogue, a more efficacious process could then be developed.

4. Trustee Signature and Contact Information.

It is unclear as to the purpose or intent in requiring that the trustee signature be included, or how the contact information is to be used by the Department. Further clarification is needed.

B. Asset Identification and Classification Changes.

We support the Department's efforts to correct a long-standing gap in the Schedule of Assets Held which currently does not include a required security identifier, and which by design results in a hodgepodge of assets falling into the "Other" category. The proposed suggestions to modify the format, however, have not been thoroughly vetted, are not clear, and would be challenging for service providers to establish parameters on which to create consistent and accurate coding/mapping logic. Establishing clear and working definitions of asset categories is particularly crucial for the alternative assets and other commingled investments, because these assets, which number in the thousands, are generally coded manually by custodian banks. Remapping thousands of privately issued/privately traded funds to new Form 5500 asset categories will require significant time, resources, process changes, and systems updates.

- In terms of providing asset identifiers, the requirement to "enter all that apply: CUSIP, CIK, LEI, NAIC company code, other registration number" is at best confusing and ultimately unworkable, and would complicate data mine-ability. Can the Department clarify whether it intended to request multiple security identifiers (conceivably, "all" asset identifiers) for the listing of assets held in (b) Investments in Master Trust, (c) Investments in PSAs and CCTs, and (d) Investments in 103-12 Investment Entities? (We note that under (a) Assets Held directly by the plan, there is no requirement to "enter all that apply.") (Please refer to the illustrated examples of the Schedule of Assets Held.)

- The proposed schedule also appears to have omitted the data field for market value of the asset, which is perhaps an indication that the revised format, instructions, and data fields have not been tested by the designers of the revised Form 5500.

- Definitions of "hard to value assets" and "readily determinable," which drive how assets are flagged on the Schedule of Assets Held, are not sufficiently defined to enable consistent interpretation across service providers. The definitions currently used in practice today, for example, have some entities concluding that an S&P 500 collective fund which does not trade on an exchange could be deemed to be a "hard to value asset" (HTVA). How is flagging these sorts of commingled funds as "hard to value" helpful to the Department? As recently as in the past month, we have seen auditors modify their definition of readily determinable fair value (RDFV) as it relates to common and collective funds, in light of FASB's ASU 2015-10. It appears once again that these definitions are moving targets. While divergence in practice might be acceptable for individual financial statements, it is essential that a common and more universally acceptable or relevant definition be used for all preparers of the Form 5500 when the HTVA flags are part of a required and publicly available form.

- Definitions for assets such as hedge funds and private equity should be based on already established definitions in use by other industry groups or required filings, including the SEC's Form ADV.

- Definition of "publicly traded" is not universally defined. (For example, should it apply to assets that traded on an SEC-governed exchange within the last 30 days?)

- Inclusion of mortgage-backed securities in the real estate categories is counterintuitive to how investors, including employee benefit plans, view the risks and liquidity of securitized loans.

The number of significant changes that have been proposed would have a major impact on custody banks, the largest banks that we estimate have between 500,000 to upwards of over one million security holdings that have been coded as part of their security master files, and potentially could require recoding or changes to master security categorization logic embedded in the core custody systems. Having insights into the Department's objectives in breaking out assets in the proposed categories – which were not provided in the Proposal – would help service providers find the best way to support those objectives. Who has the Department collaborated with on these proposed changes, what are the objectives, and how were decisions made that led to the proposed asset categorization changes? We are not told in the Proposal.

Allowing sufficient time to collaborate with leading industry experts and service providers on current and emerging best practices related to asset identification and classification would yield more workable results for all stakeholders.

C. <u>Look Through to the Master Trust Holdings</u>.

Requiring production of a separate Schedule of Assets Held for each plan, reflecting that plan's proportionate share of the master trust assets in which the plan has an ownership interest, appears to be based on the finding that some plan sponsors are not complying with current requirements to file separate returns for Master Trust Investment Accounts (MTIAs) which currently provide sufficient transparency to the plans' exposure to the holdings in the master trust. This proposal alone would require the creation of custom look-through reporting for each plan. In the case of large sponsors with multiple legacy plans, the trust could be comprised of a dozen or more plans, each of which would be required to prepare a custom schedule of assets reflecting potentially thousands of holdings of the trust.

Contrary to the Department's assertion, the cost of preparing this level of redundant reporting of the master trust holdings for all plans in the long run is not offset by the elimination of the MTIA filings. Rather than adding lengthy and costly reporting for all plans that have an interest in a master trust, why not enforce compliance with the current MTIA filing requirements? Based on a preliminary analysis of the EFAST database for 2014/15 filings, there appear to be approximately 1,500 MTIA filings, with over 3,200 participating plans reflected on Schedule D Part II. Custom reporting would have to be developed by the custodian banks to facilitate the redundant reporting of master trust holdings on the 3,200 participating plan filings. The costs associated with developing the new report output and with reconciling and auditing the information would add more compliance cost to plans invested in master trusts. It is hard to identify what the benefits would be that would justify these costs.

D. <u>Service Provider Information</u>.

1. Elimination of Formulary for Indirect Compensation.

Requiring the calculation of an estimated dollar amount in place of the current option to present a formula is highly unworkable for the reasons that the industry, including custody banks, provided to the Department several years ago when the Section 408(b)(2) rules were promulgated. The analysis there showed that the costs outweighed the benefits, which still remains valid today.

2. Changes in the Service Provider Codes.

Implementation of the new coding schema that separately reports service provider types, relationship of the provider to the plan, and fee/compensation types will require changes in how custody banks in particular currently link thousands of vendor EINs to the existing service codes on Schedule C and how these are then mapped to new, and in some cases, different expense categories on Schedule H, Part II. For example, the proposed IQPA expenses, which map currently to service code 10, along with accounting expenses, would need to be remapped to service code 18 on the new Schedule C. These auditing fees would need to be later segregated from the accounting expenses reported under the new service code 18 so that they can be mapped to the IQPA expense line on Schedule H. Further, the custodian fees that are presently mapped to service code 18 would need to be re-mapped to the new service code of 9. The expense and programming time required to comply with the new service codes alone would add significant development costs that would be passed on to plans. The benefits from these changes are not apparent.

E. <u>Common and Collective Funds</u>.

Requiring bank common trust funds and collective investment funds (CCTs) to include underlying holdings of their funds in the Form 5500 is unnecessary and appears to be an overreach. To the extent that most CCTs are invested in marketable securities that track the primary indexes, does the Department really want to see, for example, all the holdings of an S&P 500 fund? The Proposal states that "The Agencies are particularly interested in information on how investments in Direct Filing Entities (DFEs) relate to investment alternatives in participantdirected accounts and how much of the underlying assets of DFEs consist of hard-to-value [assets] and alternative investments." According to the Coalition on Collective Investment Trusts, the overwhelming majority of CCTs invest in and follow indexed asset allocations. If the Department had first consulted with the industry, it would have had the opportunity to formulate a more informed and workable approach regarding CCT reporting information.

In addition, requiring that the DFE returns by CCTs include each participating plan's ending market value adds more time and expense to the preparation of the Form 5500 filing. It is unclear how this information is useful or meaningful to the Department, especially for CCTs whose year-end filings do not coincide with the participating plan year-end filings, or in the case of short-term investment funds (STIFs), where there are hundreds of participating plans.

F. Additional Considerations.

The challenges submitted herein represent only the tip of the iceberg. Clearly, more time, collaboration, and analysis is required to understand fully the impact of the 200 revisions proposed, and to arrive at clear and concise instructions that enable programmable data input by service providers and data extraction by users of the information. Plan sponsors and our bank members currently deal with inconsistencies in how to map data, caused by the vagaries in the current Form 5500 instructions. If recent experience in getting timely and clear responses from the Department on how to map information properly on current filings is any indication, it is critical that sufficient time must be spent in creating clear and actionable instructions at the time these proposed changes are rolled out.

Given the extensive programming changes that are required, and recognizing that the Proposal in key areas is written as an ANPR rather than an NPR, a two-year lead time (*i.e.*, a 2019 effective date) for the proposed changes is unrealistic and unworkable. It is critical that the Department allow significantly more time from the date that the changes are finalized to the time that the service providers (such as custody banks) have to begin storing the data in the new format. Banks and other service providers will need to understand and work through all the moving parts, data elements, and coding changes, to secure funding and to design, develop, and test the changes. If, for instance, the changes require that the assets on Schedule H, part I reflect the beginning of the year MVs mapped to the new asset categories, then the programming changes need to be in place in time to run the prior year-end holdings through the new mapping routines.

IV. Conclusion.

The Department has devoted significant time and resources in crafting the Proposal with the hope of ensuring that employee benefit plan reporting obligations meet the multiple goals of reflecting evolving marketplace practices, streamlined supervision, and participant/beneficiary understanding. We appreciate and share the Department's goal of modernizing the Form 5500 to improve the content and presentation of a plan's financial condition and operations. We believe, however, that the Proposal's numerous gaps, inconsistencies, and ambiguities frustrate these goals, and instead will result in final regulations that are vague and overly complex, and costly to implement, with little or no benefit (but significant costs) to plan participants and beneficiaries. The Proposal also suffers from an absence of review and input from the retirement services industry prior to its release, weakening its intended purposes and exposing a possible APA violation. Complete review and input from the retirement services industry is vital if the Department's goals are realistically going to be accomplished.

Therefore, following the end of the comment period, the Department should conduct a hearing in order to allow a more adequate vetting of the issues and challenges raised by the Proposal, to determine the full range of retirement services industry concerns, and to consider alternative approaches voiced by the industry and other interested parties. Thereafter, the Department should withdraw the Proposal, confer with the retirement services industry and other interested parties concerning its provisions, and release for public review and comment a revised and reworked Proposal. In this vein, we would be glad to work with the Department as it evaluates how to improve the Proposal (including participation in the Beta Test), consistent with the federal government's priority that the rulemaking respond to a compelling need and offer the least burdensome tools to accomplish the Department's objectives.

Thank you for your consideration of these views. If you have any questions or require any additional information, please do not hesitate to contact the undersigned at 202-663-5479 (tkeehan@aba.com).

Sincerely,

Timothy E. Keehan
Vice President & Senior Counsel