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Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5669
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: RIN 1210-AB06; Proposed Revision of Annual Information
Return/Reports, 71 Federal Register 41616; July 21, 2006

Dear Mr. Robert Doyle,

The American Bankers Association appreciates this opportunity to provide comments regarding proposed changes to the Form 5500, the annual form filed by plan sponsors for employee pension and welfare benefit plans under the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code. The proposed changes to Schedule B and Schedule C significantly alter the reporting requirements for pension plans, which will require receiving more information from pension plan service providers. In fact, our members are still studying this lengthy and detailed proposal. Accordingly, we respectfully request additional time to comment on these significant proposed changes.

The ABA is the largest banking trade association in the country, bringing together all elements of the banking community, including community, regional, money center banks and holding companies, as well as savings associations, trust companies and savings banks. Many of these institutions provide trust or custody services to institutional clients, including employee benefit plans covered by ERISA, as well as services to individuals owning IRAs. As of year-end 2005, banks and thrifts held more than \$18 trillion in fiduciary assets for both retail and institutional customers in 15 million accounts.¹ Of those assets, \$7.3 trillion are held by banks, savings association and non-deposit trust companies in defined benefit and defined contribution accounts.²

These proposed changes raise many concerns, both substantively and from a public policy standpoint. Pulling this information together from various plan service providers which, to date, have not tracked "plan specific" information (as

¹ FDIC Call Report Data, December 2005

² FDIC Call Report Data, December 2005

opposed to plan aggregate information) will require enormous systems changes. As we detail below, the burdens and substantial costs far outweigh the public policy benefit.

In summary, we make the following points:

- (1) We request a delay in effective date for any proposed changes to the Schedule B and C reporting requirements for pension plans in order to allow for smooth transition and effective implementation with the least disruption for customers;
- (2) This proposal will not serve the public's best interests—the costs outweigh the benefits;
- (3) This proposal raises many operational and other problems; and
- (4) We need additional time to comment on this complex and detailed proposal.

Delay in Effective Date Needed

A delay in the effective date for these changes is necessary. The current proposal includes an effective date beginning on January 1, 2008, which will not provide enough time to make the necessary and significant system changes. Bank systems have never collected the type of information currently being proposed to be included on the Form 5500. Such systems cannot collect this type of information without system wide redesign and reprogramming.

Even before service providers can make the system changes, they will need time to determine what information will need to be captured. These proposed changes may include information that has never been captured in the format required by the Form 5500 and traced or allocated to individual plans. This will entail significant operational and technological changes, and it is not known yet whether any account systems will be able to accommodate these changes.

Financial institutions are far from ready to know what types of information to track, or even whether such information can be tracked, and would respectfully request a delay in effective date. Otherwise, significant disruptions in bank operations—and in service to customers—could result, while full implementation would still be elusive.

Public Purpose

The purpose of the changes is "...to ensure that plan officials obtain the information they need to assess the reasonableness of the compensation *paid* for services rendered to the plan, taking into account revenue sharing and other financial relationships or arrangements and potential conflicts of interest that might affect the *quality* of those services."³ (Emphasis added.) In other words, the question to ask is whether the plan is receiving sufficient value for what it pays.

The stated purpose of the modifications relates to compensation paid for services, not compensation received by the service provider for services. Thus, the relevant point of consideration is whether what the plan pays is reasonable. These proposed changes would increase the reporting of monies that flow between service providers and other service providers and do not have a direct impact to the plan sponsor's bottom line. These payments

³ P. 41621 of the Federal Register Proposed Rule

are considered revenue sharing payments. There is no established correlation between quality of service and revenue sharing arrangements.

High quality services and revenue sharing are not mutually exclusive. ERISA's prohibitions on behavior by fiduciaries and parties in interest – modernized by exemptive relief in the past and the Pension Protection Act in 2006 – have created tough laws with regard to any conflicts of interest. Dollars are fungible, and one fiduciary may prefer to incur a low custody fee associated with permissible directed brokerage or securities lending while another may not value the same preference but could end up paying the same dollar amount with regard to custody of comparable plan assets.

Instead, the public is best served by increasing disclosure to plan sponsors before they hire service providers. As a result, the ABA joined other plan sponsor and industry trade groups to suggest ways of increasing disclosure of fee information to all plan sponsors.⁴ “Before the fact” information is more relevant and important for plan sponsors and their participants than information collected “after the fact.”

For that reason, the groups submitted to the Department a list of data elements related to defined contribution plan fee disclosure. The purpose of that submission was to help plan sponsors meet their fiduciary obligations by highlighting the types of fees used in our respective industries. The list of data elements covers the full diversity of services and investment products offered to defined contribution plans and allows meaningful comparison of these products, services, and bundled arrangements. The list promotes disclosure between plan sponsors and service providers, as well as facilitates the analysis of appropriate fees.

The most appropriate time to analyze services for reasonableness is during the service provider selection process and on an ongoing basis after that. The Form 5500 reporting is not the most appropriate forum for such an analysis. As explained in this comment letter, the Schedule C proposed changes will not improve the plan sponsor's analysis of reasonableness, but instead will muddy the waters with irrelevant information.

In addition to concerns about public policy and the required significant operational changes, there are many specific problems with the proposed changes to the Form 5500, which we discuss in depth below.

I. Schedule C Changes

Schedule C involves the reporting of service provider compensation. Previously, this requirement was limited to the 40 highest paid service providers. In addition, indirect compensation only included payments that could be reasonably allocated, as well as certain specifically named payments.⁵

⁴ Letter submitted to Department on July 31, 2006, can be found at: http://www.aba.com/aba/documents/securities/7-06_joint408b.pdf

⁵ Previous instructions to Schedule C: “Generally, indirect compensation would not include compensation that would have been received had the service not been rendered and that cannot be reasonably allocated to the services performed. Indirect compensation includes, among other things, payment of ‘finder’s fees’ or other fees and commissions by a service provider to an independent agent or employee for a transaction or service involving the plan.”

“Indirect Compensation” Is Overly Broad

One of the proposed modifications is to add disclosures regarding each person receiving “directly or indirectly, \$5,000 or more in total compensation (i.e. money or any other thing of value) in connection with services rendered to the plan...” For fiduciaries and other Enumerated Service Providers who received more than \$1,000 in compensation from one or more payors, filers must provide more detailed information regarding the compensation received.⁶

The term indirect compensation is written so broadly that it will encompass items that cannot reasonably be characterized as compensation for services rendered to a plan, and thus will have little meaning to a plan sponsor. Because “compensation” is defined in the proposal as “money or *anything else of value*,” this phrasing could include pencils or a fast food lunch. Under the proposal, these expenses might fall within the definition of indirect compensation. These types of expenses should not be characterized as “indirect compensation,” because any connection to services rendered to the plan is attenuated at best. The proposed Form 5500 Schedule C should be clarified accordingly.

Operational Systems Cannot Track and Allocate This Data

Determining what compensation requires tracking, and developing systems to do the tracking, will be an enormous undertaking. Systems will need to be enhanced and, in some cases, replaced by entirely new systems. In addition, compensation, even indirect compensation, must be reported in exact dollar amounts or, at the very least, estimated by the use of a formula. Many questions must be answered in order to provide the information. The banking industry needs further clarification from the Department. For example, what is meant by a formula and when would a formula be appropriate to use? Is a formula just for allocation of compensation among plans or for actual determination of compensation itself?

Models for formulas are based on assumptions of future client actions and are not tracked on an individual client basis to analyze whether the assumptions are realized in regards to an individual client. In addition to profitability, the model also makes assumptions about the costs of providing services to the sponsor – would this constitute a formula?

Neither the \$5,000 limit for reporting of service provider compensation nor the \$1,000 limit for individually reporting amounts received from third parties eliminates the plan sponsor’s need to have information on items under these limits tracked.⁷ Because this is an aggregate amount, each small item will need to be tracked throughout the year to determine whether the threshold

⁶ Proposed new instructions to Schedule C: “For purposes of this Schedule, reportable compensation includes money or any other things of value (for example, gifts, awards, trips) paid by the plan or received from a source other than the plan or the plan sponsor by a person who is a service provider in connections with that person’s position with the plan or services rendered to the plan. Examples of indirect compensation include: finders fees, placement fees, commissions on investment products, transaction-based commissions, sub-transfer agency fees, shareholder serving fees, 12b-1 fees, soft-dollar payments, and float income.”

⁷ For example, consider the example above where the plan sponsor gives an employee of the corporate trustee a ride to the airport. How would the service provider value the ride? Cost of gasoline? Cost of a taxi? A shuttle bus? IRS figures as to amount reimbursable to the employee for the ride?

is met. When this definition is applied to indirect compensation, anything of value becomes almost impossible to calculate and allocate accurately because it is spread over the service provider's many clients.

In terms of allocating the amounts received by the service provider, the Department suggests that in situations where there is no way to allocate the cost among individual plans, the full cost should be allocated to each and every plan. However, this alternative method does not appear to be a fair allocation of such costs. For example, suppose an employee of a 401(k) plan provider travels (at the provider's expense) to the offices of a mutual fund company to conduct a due diligence review in determining whether to add the company's funds to the provider's menu of available funds from which plan sponsors may select investment options for their plan participants. During the course of the due diligence review, the mutual fund company provides meals to the employee of the 401(k) provider. Even if the value of the meals is properly characterized as reportable "indirect compensation" under the proposal (we submit it should not be), should the value of the meals be reported to all of the provider's 401(k) plan clients for the year in question, even those that did not include the any of company's funds as investment options? What if the provider ultimately decided not to add any of the company's funds to the provider's menu? Are the meals then not reportable at all? If the value of the meals should be reported only to those plans who selected that company's funds as investment options, it would be extremely difficult to "match up" the value received for the applicable reporting year from the particular fund company with the client plans. Entirely new systems and processes would need to be developed, tested and implemented at considerable expense in order to comply with such a requirement, the benefits of which are questionable.

Affiliate Fees are Neither Appropriate Nor Possible to Track

The proposed Schedule C should also be clarified to require a plan sponsor to report only compensation actually received by the service providers, and not require the reporting of such items as transfer agent fees paid to affiliates of the service provider out of mutual fund assets.

Information received by affiliates is currently not tracked by the bank service providers, and in many cases the banks' systems run on different technology platforms from their affiliates, and thus the information cannot be collected by the banks in a format that could be used in any meaningful way to help plan sponsors comply with the proposed reporting requirement for pension plans. For example, Bank X is a 401(k) provider and has contracts with various unaffiliated mutual fund companies that pay fees to Bank X for shareholder services. These fees are disclosed in advance (in basis points) to prospective plan sponsors. Bank X's affiliate, Company Y, provides mutual fund processing services (transfer agency, custody, fund accounting, securities lending, administration, etc.) to the mutual fund industry in general, including several funds that Bank X makes available to its plan sponsors. Any services that Company Y provides to a particular mutual fund would be described, to the extent appropriate, in such mutual fund's prospectus and/or statement of additional information. For purposes of Schedule C, the plan sponsor should only need Bank X to report the shareholder service fees it receives from the mutual fund companies. Bank X should not need to report to the plan sponsor any fees received by Company Y from the mutual funds for transfer agency fees, etc.

Financial institutions can track anything that is invoiced – the information that is being requested is not invoiced. Banks cannot very well track those who have spoken at speeches or

those taken to lunch. Anything calculated on basis points would also be hard to track and even more difficult to allocate to specific plans. The sponsor or authorized fiduciary manager orders every payment out of the trust except for standing or specific instructions. Each of them has a record, but there is no reason for the trustee to track this by individual plan, because a monthly audited trust report and annual report include this information on an aggregate basis.

In summary, more clarification is needed regarding what is indirect compensation and how to allocate it before banks can provide the information to plan sponsors. It is important to make it clear that it does not include compensation paid to affiliates out of mutual fund assets where there is only tangential relationship with the plan.

“Float” Cannot be Captured In This Manner

The Department's proposal contains in its commentary a reference to including “float” as part of reportable compensation. The proposal says that “compensation in connection with services rendered to the plan or their position with the plan includes “float” or similar earnings on plan assets or plan deposits that are retained by a service provider as part of its compensation package.”

A “float” estimate cannot be provided that would be meaningful. The ABA spent a significant amount of time and effort explaining float to the Department in 1994, which helped lead to the guidance issued by the Department to use a client disclosure to address the float issue.

In their guidance the Department said, “if a bank fiduciary has openly negotiated with an independent plan fiduciary to retain earnings on the float attributable to outstanding benefit checks as part of its overall compensation, then the bank's use of the float would not be self-dealing because the bank would not be exercising its fiduciary authority or control for its own benefit. Therefore, to avoid problems, banks should, as part of their fee negotiations, provide full and fair disclosure regarding the use of float on outstanding benefit checks.”

In Field Assistance Bulletin 2002-03, the Department further recognized the difficulty of providing a number for the amount of float that would be earned, or is earned, by the bank:

Given the uncertainties with respect to both actual interest rates and the length of the periods during which any given funds may be pending investment or pending disbursement, it is anticipated that any projections by the fiduciary will result in only a rough approximation of the potential float. However, the information on which the approximation is based (e.g., basis for earnings rates and agreement terms relating to maximum periods within which funds will be invested following investment direction, timing of transfers of cash from the plan to the provider's general account following direction to distribute funds, period for mailing checks, extent to which experience shows that distribution checks remain outstanding for unusually long periods of time, etc.) and the approximation itself, will enable a fiduciary both to compare service provider float practices and assess the extent to which float is a significant component of the overall compensation arrangement.⁸

⁸ Field Assistance Bulletin 2002-03, which can be found at: http://www.Department.gov/ebsa/regs/fab_2002-3.html

The current guidance is based on the understanding that it is very difficult to get information down to client level. This has not changed – it is still difficult to get that information. Banks use omnibus disbursement accounts, so it cannot be allocated to individual plans.

Granted, some things have changed. The biggest change is that most payments made today are done through the ACH system, so float is not as frequent today. Service providers have also taken steps to reduce floats. Checks are issued in advance of the payment date so that beneficiaries have their checks in hand on or before the payable date (sometimes as much as two days prior to payable date), resulting in some checks being cashed before the payable date, which generates negative float and offsets the positive float resulting from beneficiaries who cashed their checks after payable date. Further, as more plan sponsors promote ACH payments, banks continue to see a decrease in float.

Banks currently have no automated way of tracking the amount of float earned for a plan or even estimating the amount. All benefit disbursements are issued from an omnibus account. The reason that an omnibus account is used is that, except for very large clients, it is not cost effective to maintain a separate checking account for an individual plan. That is, the true cost of maintaining a separate checking account generally exceeds the interest that may be earned on outstanding checks. Within that omnibus account there is no separate plan level recordkeeping. In order to calculate the amount of float, banks would need to create a systemic way to determine the daily outstanding check balance for each plan and then calculate the float earned on that balance each day. There are many different factors that determine float, including the interest rate, the number of days a check goes uncashed, and the number of plans with outstanding uncashed checks from day to day. The cost of building and maintaining such a system would be passed on to the very clients for whose benefit it has long been determined that it is more cost effective to use the omnibus account in the first place.

Currently, clients are provided with an outstanding check report on a monthly basis so that they can follow-up with their participants as needed, which would reduce the amount outstanding in the omnibus disbursement account. This allows a plan sponsor's financial department to monitor and request any necessary changes. Plan sponsors and service providers can discuss the check issuance process up front during the vendor selection and RFP process, and then intermittently as circumstances evolve.

Master Trusts Cannot Aggregate Data In This Manner

It is unclear as to how the new reporting by plan sponsors would apply in the master trust area. In a master trust, these charges and expenses are calculated at the master trust level, not the individual plan level.

Plan sponsors will look to plan service providers to provide the information required. These providers have never tracked plan specific information, only plan aggregate information. The critical element in managing an investment is to ensure the instructions of the appointed fiduciary are executed in a timely manner. In the master trust and collective trust structure, the fiduciaries may be acting for numerous plans which have aggregated themselves and selected the style of management. Dissecting plan specific information at the omnibus or master trust or collective trust level vitiates the concept of master trust and collective investment for trusts.

Collectives Funds Cannot Track In This Manner

A collective fund and its service providers should not be considered to be plan service providers due to a plan's investment in a collective fund. Specific confirmation of this is important to provide clarification. The fees, expenses, and costs associated with collective funds are disclosed to participating plans in the agreement between the bank and the plan and in other disclosure documents, such as reports.

Banks do not have recordkeeping systems that can allocate brokerage expense among all the accounts/funds that participate in a trade. Further, creating such a system would be very costly to plan sponsors, and in turn to plan participants, without adding value to the plans or plan participants.

Service Provider Coding Needs Clarification

The service provider codes are not in line with how service providers manage their business. Within the codes, there are two custodial codes, and financial institutions would fit both. The two codes are “securities” and “other than securities.” Banks are often handling both for the same plan sponsor. It is unclear what might be considered the “primary code.”

Similarly, for trustee there are four codes. Again, banks will fit more than one code, and it is unclear what would be considered the “primary code” to be listed first here as well. For example, banks would be a directed trustee on an individual or business account, or might be discretionary trustee for an individual or business account.

II. Schedule B Changes

The proposed changes to Schedule B would add new questions to help the Pension Benefit Guaranty Corporation (PBGC) “look-through” the allocation of plan investments in pooled investment funds for defined benefit plans with 1,000 or more participants.⁹ It would also break down the assets into four categories, and it would require plans to provide a measure of the duration of the aggregate debt instruments – also called the “Macaulay duration.”¹⁰

While it is true that the Financial Accounting Standards Board (FASB) requires the aggregate asset distribution, the proposal requires the disaggregation of the debt instrument data into three categories, as well as the computation of the Macaulay duration. Banks are currently checking with operations systems to determine if they are able to provide this data.

Macaulay Duration May Be Difficult to Provide

The Department notes in its commentary that it is only in rare instances that the computation of the Macaulay duration would be time consuming, such as if the plan has several bond portfolio managers. While investment managers in some situations may be providing duration information, it may not be the Macaulay duration, as it is not always viewed to be the most

⁹ Schedule B involves the listing of the asset allocations in large defined benefit pension plans by the plan sponsor.

¹⁰ The Macaulay duration is a weighted average of the number of years until each interest payment and the principal are received. The weights are the amounts of the payments discounted by the yield-to-maturity of the bond.

accurate measure of risk. In addition, the duration calculations for each manager may need to be aggregated by the plan sponsors who may have several fixed income portfolio managers. A multi billion dollar plan will have various fixed income bond portfolios and managers, as well as derivatives and swap agreements entered into to produce equivalent returns without duplicating the “long buy” side of a bond portfolio.

The proposal also needs to clarify what is meant by “certain pooled investment funds.” Use of the term “certain” suggests that the “look through” aspect does not apply to all pooled investment funds. However, the proposed changes to the actual schedule do not limit the need to categorize the plan’s assets in the new categories to “certain” funds. Clarification is needed on which funds, if any, may be included in the “Other” category and need not be delineated by asset type.

Investment managers are not the ones putting together the Macaulay duration – instead this is across the whole bond portfolio (so it will be across a lot of managers). It will be a very detailed, long work sheet. To help provide this information, banks will need the listing of the assets. In order to calculate the needed information for debt securities that are part of a pooled investment fund, the plan sponsor will need to provide the institution with a list of fund holdings. Although many funds will be willing to send such information to plan sponsors upon their request, it is uncommon for hedge funds to do so. Without the fund listing, banks cannot provide this information. While this is a plan sponsor problem, not a service provider problem, banks are often asked to help with providing the information to complete the Form 5500.

Master Trusts Will Be Impossible to Disaggregate

The requirement to provide the look-through to the asset breakdowns and Macauley duration figures for the collective funds, or other commingled funds, will be difficult. This is especially difficult when the plan’s assets are held in a multi-plan master trust and that master trust holds investments in the commingled funds. For example, the trust structure of the larger plans include holding an interest in a defined benefit master trust, which then holds units of a “super master trust”. The super master trust holds the assets of the plan sponsor’s defined benefit trust and its defined contribution trust, and the custodian or trustee tracks the ownership in the super master trust via a unitized accounting methodology. The super master trust itself often holds several commingled funds.

In this example the plan sponsor or service provider would need to obtain the asset breakdown and duration figures for each of the commingled funds within the super master trust, calculate the super master trust’s portion of the total commingled fund holdings, and then roll the pro-rated figures for each commingled fund into the percentage breakdown and duration calculation of the super master trust. Each plan or trust that participated in that super master trust would then calculate the pro-rata results for their separate plans, and then prepare their Schedule B disclosures.

While it is possible to provide the look-through of the asset allocation and duration figures, down to two or three multiple levels (e.g., commingled funds held by a super master trust, which holds the assets of the master trust, which ultimately holds the assets of the plan, which indirectly holds the commingled fund), the tracking, calculating, and final reporting on the plan’s Form 5500 is a cumbersome process.

The Department's estimation of time required by plans to complete these new reporting items on Schedule B is grossly understated. Significant lead time would be required by the service providers (custodian banks, commingled funds, and 5500 preparers) and plan sponsors to develop efficient and accurate methods of providing consistent and timely information.

The process would be further complicated by plans whose reporting periods do not coincide with that of the commingled fund, if the plans were expected to report the commingled fund's percentage of assets, and any duration calculations as of the plan's year end, rather than as of the fund's year end. If plans are required to report this information as of their year end, the commingled funds may need to generate and distribute the information more than once a year.

This is a significant cost to the plan sponsor. We question the value to the PBGC of the additional required information when compared to the additional cost and burden to plan sponsors to provide it. The few banks that can pull together this information charge their clients for providing this specialized report, as there is significant time and system expense involved to provide it. Thus, at a time when defined benefit plans are under new funding standards and are fully engaged with realigning their programs to comply with the new Pension Protection Act of 2006, on top of recent FASB changes, an additional heavy burden is being proposed for imposition on these plans. If a sponsor uses a third party service provider to provide the new required information, the sponsor will need to pay the service provider. If the sponsor recategorizes the assets and calculates the Macauley duration in house, the sponsor will undoubtedly need to hire additional staff at a time when employers are cutting costs and staff to meet market expectations.

Delay in Time to Comment

In order to provide the Department with quality commentary, additional time is needed to analyze the proposed changes. In particular, financial institutions need to assess the extensive cost of making such changes to recordkeeping, accounting and trading systems.

Major pension legislation was just enacted into law only one month ago. The same operational and compliance personnel from whom feedback is needed on these proposed changes to the Schedules B and C are already involved with analyzing the Act's broad effects throughout the industry and applying its provisions.¹¹

In addition, plan sponsors, and their service providers, must contend with the new Financial Accounting Standards Board (FASB) requirements. In March, FASB issued an exposure draft of Proposed Statement of Financial Accounting Standards that is expected to become final within the next couple of months.¹² This will make significant accounting changes for pension

¹¹ Schedule B provides the asset allocations for large defined benefit pension plans. Schedule C provides the compensation received by plan service providers.

¹² On March 31, 2006 FASB released its exposure draft of Proposed Statement of Financial Accounting Standards, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*. The proposal would require a company to move its current footnote disclosure of its over- or under-funded defined benefit pension plans and other postretirement plans to its balance sheet. In addition, it would measure plan assets and obligations at the balance sheet date, and make other accounting changes. The exposure draft can be found at: www.fasb.org/draft/ed_pension&postretirement_plans.pdf

plans which plan sponsors and service providers will need to implement. To have the changes in place in time, service providers have already begun to prepare for those expected changes.

Lastly, it makes more sense to have these comments submitted either at the same time or after the Department issues the proposed changes to the regulations under ERISA Section 408(b)(2). Section 408(b)(2) relates to whether an arrangement for services is “reasonable.” The Department is contemplating changes focused on fee disclosure between plan fiduciaries and service providers to determine reasonableness, which will have a correlating impact on the revisions to the Schedule C.

For these reasons, we request additional time to submit further comments to the Department on these proposed changes to the Form 5500. While we were able to gather some comments in the short timeframe allotted for comments, we expect additional issues to be raised.

Conclusion

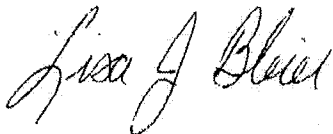
In conclusion, the proposal will require massive technology changes across the financial industry since “plan specific” information as opposed to plan aggregate information is not currently tracked.

In addition, significant clarification is needed regarding indirect compensation and its allocation. Indirect compensation should not include compensation paid to affiliates out of mutual fund assets.

Finally, changing the Form 5500 in the manner proposed will not, we believe, achieve the public policy goal of better disclosure. Increased disclosure is not meaningful disclosure. Instead, the Department should focus on issuance of 408(b)(2) guidance to promote more dialogue between plan sponsors and their service providers.

We look forward to providing further comments regarding this proposal. Please do not hesitate to contact the undersigned regarding the issues raised in this letter.

Sincerely,

A handwritten signature in black ink that reads "Lisa J. Bleier". The signature is written in a cursive, flowing style.

Lisa J. Bleier
Senior Counsel
American Bankers Association