



August 30, 2010

Filed Electronically

Office of Regulations and Interpretations
Employee Benefits Security Administration, Room N-5655
US Department of Labor
200 Constitution Avenue, NW
Washington DC, 20210

Attention: Comments on 408(b)(2) Interim Final Rule

Dear Sir or Madam:

Standard Retirement Services, Inc. appreciates the opportunity to comment on the Interim Final Rules under Section 408(b)(2) which were issued July 16, 2010. The Standard provides financial and recordkeeping services to employer-sponsored retirement plans.

After reviewing the Rules, we would like to see clarification or guidance from the Department on the following issues:

1. Paragraph (c)(1)(iii)(F), items (1) through (3) requires the disclosure of various compensation charged directly against a plan investment. Paragraph (c)(1)(iii)(G) (2) allows this requirement to be met by providing the current disclosure materials of the designated investment alternative. We would like clarification on whether these disclosure obligations may be met by other means; for example, a table with such information or other summary materials.

2. Currently a class prohibited transaction exemption exists (PTE 77-9, as amended by 84-24) for insurance agents and brokers who are plan fiduciaries. This PTE allows them to place insurance products with such plans and receive commissions, as long as the conditions set forth in the exemption are met. This long-standing exemption contains its own unique conditions, including required disclosures. We would like to see the Department clarify that this existing PTE will survive, unaltered by the new rules.

In addition, the Department asked for comments on the potential costs/burden to service providers, the anticipated benefits to plan fiduciaries, and the most effective format for a summary disclosure statement. We currently express no opinion on such a requirement, other than to note that the Department's suggestion of a "roadmap" describing where to find the more detailed elements of the disclosures is a good one, and as a practical matter will be necessary in order to provide such disclosures.

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US Department of Labor

August 30, 2010

Page 2 of 2

Lastly, we would like to encourage the Department to periodically issue FAQs containing guidance as the industry works through this process. We have found them to be extremely helpful when issued for other rulemaking, and a very efficient way to convey the Department's thinking on various topics.

Again, thank you for the opportunity to comment on the interim Final Rules.

Best regards,

A handwritten signature in cursive script, appearing to read "Miriam Lohmann", with a long horizontal flourish extending to the right.

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