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March 10, 2008

To Whom It May Concern:

The American Bankers Association would like to testify at the hearing concerning the Department's proposed regulation under section 408(b)(2) of ERISA and the related proposed class exemption.

Edward Mollahan, Managing Director, JP Morgan Chase will be testifying on behalf of the American Bankers Association.

The outline of issues to be addressed at the public hearing:

- A. The open-ended interpretation of "service provider" potentially expands the proposal too far – by possibly reaching providers to pooled investment vehicles; (3 minutes)
- B. The term "agent" also expands the proposal too far – and makes it difficult to find the ending point for coverage. (3 minutes)
- C. The proposal should be limited to compensation or fees related to the plan relationship. (2 minutes)
- D. The various effective dates do not allow sufficient time for affected parties to become compliant. (2 minutes)

If you have any questions, please contact me at 202-663-5479.

Sincerely,

Lisa J. Bleier