

PETER WELCH
A L E N G A, V E R M O N T

2303 HAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-4500
202-225-4115

DISTRICT
128 LAKESIDE AVENUE
SUITE 205
BURLINGTON, VT 05403
802-652-2450
888-605-7270

CHIEF DEPUTY WHIP
HOUSE DEMOCRATIC
STEERING & POLICY COMMITTEE

Congress of the United States
House of Representatives
Washington, DC 20515-4500

COMMITTEE ON
ENERGY AND COMMERCE

COMMITTEE ON
OVERSIGHT AND GOVERNMENT
REFORM

May 15, 2015

The Honorable Thomas E. Perez
Secretary U.S. Department of Labor
Frances Perkins Building
200 Constitution Avenue, NW
Washington, DC 20210

Dear Secretary Perez:

Tom

We are writing to respectfully request that the Department of Labor (the Department) extend the comment period for the Department's recently released proposed rule (the Proposal) to amend the definition of "fiduciary" for the purposes of the Employee Retirement Income Security Act of 1974 (ERISA). The Department released the text of the Proposal on April 14, 2015 and it was published in the Federal Register on April 20, 2015 with a 75-day period for interested stakeholders to provide comments. We request that the Department give our constituents, Congress, and all other stakeholders an extra 45 days to allow for thoughtful and constructive feedback so that the Department may put forth the best possible final rule that protects investors.

As you are aware, the Proposal differs greatly from the 2010 proposal and will have a large impact on retirement investors and the financial services industry. The Proposal includes detailed regulatory language, a brand new "Best Interests Contract" exemption, a lengthy regulatory impact analysis, and rewrites several current prohibited transaction exemptions ("PTEs"). Considering the importance, scope, and increased size of this Proposal, it is vital that our constituents, Congress, and all other interested parties have the opportunity to fully understand all of these changes prior to providing the Department with feedback regarding the Proposal. This would ensure that the Department receives critical information regarding the Proposal's effects as it shapes a final rule. Because of this, we believe a 75-day comment period does not provide an adequate amount of time for this to occur.

For the above stated reasons, we respectfully request that the Department provide a 45-day extension of the comment period. Granting this extension will provide the American people, Congress, and all other interested parties the chance to properly evaluate the Proposal and provide complete and thoughtful commentary that will help ensure that the Department issues the best possible final rule that protects investors.

Sincerely,



PETER WELCH
Member of Congress

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