December 20, 2023
Filed Electronically
Office of Regulations and Interpretation
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Ave. NW
Washington, DC 20210
Attention: Definition of Fiduciary – RIN 1210-AC02 and Application No. D-12057

Re: *Proposed Rule – Retirement Security Proposed Rule and Proposed Amendments to Class Prohibited Transaction Exemptions for Investment Advice Fiduciaries*

Dear Sir or Madam:

Thank you for the opportunity to provide comment on the Retirement Security Proposed Rule and Proposed Amendments to Class Prohibited Transaction Exemptions for Investment Advice Fiduciaries ("Proposed Rule"). Empower administers approximately $1.4 trillion in assets for more than 18 million investors[1] and is the nation's second-largest retirement plan provider by total participants. Empower serves all segments of the employer-sponsored retirement plan market: government 457 plans; Taft-Hartley plans; small, mid-size, and large corporate 401(k) clients; nonprofit 403(b) entities; private-label recordkeeping clients; and IRA customers.

[1] As of September 30, 2023. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand. EAICA's consolidated total assets under administration (AUA) were $1,372.7B. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. EAICA's statutory assets total $71.5B and liabilities total $67.5B. ELAINY's statutory assets total $7.2B and liabilities total $6.8B. EAIC's statutory assets total $88.1B and liabilities total $87.0B.

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Empower appreciates the Department of Labor ("Department") in their ongoing efforts to effectively regulate ERISA-covered retirement plans. We share many of your concerns, and we are committed to providing our clients and their participants with services that recognize their best interests.

However, we believe there is no material difference between the current proposal and the 2016 final rule (2016 rule) vacated by the U.S. Fifth Circuit Court of Appeals and that the rule should be withdrawn. Further, the breadth of the Proposed Rule could prohibit activities — like sales conversations and plan sponsor investment conversations — that have traditionally not been considered fiduciary activities. By assigning fiduciary status to plan sales, the Proposed Rule will reduce the flow of information to employers looking to sponsor retirement plans. This may reduce plan formation and is contrary to Congressional intent, specifically the SECURE Act and SECURE 2.0, which incentivized plan formation.

We are also concerned that new requirements of Prohibited Transaction Exemption 2020-02 create significant obstacles for investment advice fiduciaries. These impacts will fundamentally change how firms interact with investors and could potentially reduce investor savings.

Given these significant impacts, the Department should withdraw the Proposed Rule. In our discussion below, we highlight several provisions of the Proposed Rule that are particularly problematic.

I. The Proposed Definition is not materially different from the 2016 rule that was overturned by the Fifth Circuit Court of Appeals. It should be withdrawn.

The Proposed Rule fails to address the Fifth Circuit Court of Appeals reasoning in striking down the Department's previous attempt to redefine an investment advice fiduciary in the 2016 Rule.

In that rulemaking, the Department redefined an ERISA investment advice fiduciary by reformulating the original five-part test promulgated in 1975. This expansive reformulated definition most notably eliminated the requirements that investment advice be based on mutual agreement, serve as the primary basis for investment decisions, and be received on a regular basis. Consequently, many activities, such as one-time rollover advice and sales activities, that were previously not considered ERISA investment advice were considered fiduciary acts. After the 2016 Rule was finalized, plaintiffs sued the Department to vacate the rule. The case ultimately concluded in the United States Fifth Circuit Court of Appeals.

The Fifth Circuit held that the common law principle of trust and confidence is the prevailing standard. Furthermore, the Fifth Circuit not only endorsed the five-part test but spent considerable efforts to

reject the notion that either Congress intended sales activity be characterized as investment advice[2] or courts traditionally interpreted ERISA to cover sales activity.[3] This ultimately sustained the dichotomy of sales and advice under ERISA.

With the Proposed Rule, the Department has once again eliminated the "primary basis" and "mutual agreement" prongs of the five-part test and significantly redefined the concept of "regular basis" as it bears no resemblance to the current standard. The existing five-part test is based on advice given on a "regular basis *to the plan*"[4] (emphasis added), meaning ongoing advice to the same individual. Conversely, the Proposed Rule states that "recommendations to investors on a regular basis *as part of their business*…."[5] — meaning investment advice generally offered in the market.

These changes appear to contradict the Fifth Circuit's decision by attributing activities not traditionally considered fiduciary in nature — namely sales activities — as fiduciary actions. These contradictions raise serious questions about the legal viability of the Proposed Rule. There are real-world impacts to this legal uncertainty. To the extent the Department finalizes a rule that is materially similar to the Proposed Rule, the regulated community will incur costs on implementing a rule (and associated program under applicable Prohibited Transaction Exemptions) that has a reasonable chance of being overturned in court. These costs may cause many beneficial plan and participant services to become more expensive. This outcome will have the opposite effect to the Department's objectives.

Because of these viable legal challenges and the consequences of implementing a rule that is not legally durable, the Department should withdraw the Proposed Rule.

II. The Proposed Definition is so broad it would capture routine sales conversations that have traditionally not been considered activities of trust and confidence under common law.

As discussed above, the legal instability of the Proposed Rule is based in significant measure by the Department attempting to eliminate the dichotomy between sales and advice. Based on the proposed

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[2] "Properly considered, the statutory text equating the 'rendering' of 'investment advice for a fee' with fiduciary status comports with common law and the structure of the financial services industry. When enacting ERISA, Congress was well aware of the distinction…between investment advisers, who were considered fiduciaries, and stockbrokers and insurance agents, who generally assumed no such status in selling products to their clients. The Fiduciary Rule improperly dispenses with this distinction." *Chamber of Comm. of U.S. of Am v. U.S. Dept of Lab.,* 885 F. 3d 360 (5th Cir. 2018) (*Chamber*)

[3] "Substantial case law has followed and adopted DOL's original dichotomy between mere sales conduct, which does not usually create a fiduciary relationship under ERISA, and investment advice for a fee, which does. In the Fifth Circuit, this court held that '[s]imply urging the purchase of its products does not make an insurance company an ERISA fiduciary with respect to those products.'" *Chamber* citing *am. Fed'n of Unions v. Equitable Life Assurance Soc'y,* 841 F. 2d 658, 664 (5th Cir. 1988).

[4] 29 C.F.R. Section 2510.3-21(c)(1)(i) (2020).

[5] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 75977.

rule, the following interaction would likely become a fiduciary act: a sales associate selling an individual retirement account (IRA) to an individual investor where the associate tailors the discussion of the IRA's investment options and features to the investor's interest could trigger the Proposed Rule.

However, the Department has taken this concept one step further by removing the sophisticated investor and platform provider exceptions in the 2016 Rule. The broadness of both the definition of "Investment Advice" under 3(21)(c) as well as "For a fee or other compensation" under 3(21)(e) will have unintended consequences that will hurt plan fiduciaries and their advisors. By covering sales conversations and removing the sophisticated investor and platform exceptions, the Department will fundamentally alter how retirement service providers interact with plan sponsors and advisers by eliminating many sales conversations and routine plan inquiries with plan sponsors and their advisors, thus making it harder for retirement service providers to fulfill their fiduciary responsibilities.

Plan sponsors or their appointed fiduciary ("Plan Sponsor") have a fiduciary obligation to act for the exclusive benefit of plan participants. Those obligations include monitoring fund performance as well as comparing fees, charges, and services for a plan. Plan Sponsors and their selected advisors have a daunting task not only when selecting the investment lineup for a plan but monitoring it and, if need be, making changes to ensure participants have access to investment funds that continue to be priced reasonably and perform well.

Many recordkeepers offer thousands of fund options for evaluation, and the larger recordkeepers may offer over 10,000 investment options to choose from. In order for Plan Sponsors and their advisors to discharge their fiduciary duty of prudence and loyalty, plan fiduciaries and advisors not only need assistance from product providers and recordkeepers, they expect it.

These inquiries can occur in three prominent ways: (1) traditional sales conversations, (2) retirement service providers providing customized platforms of investment options, and (3) wholesaler discussions between retirement plan service providers and third-party plan advisors who serve as investment fiduciaries to plans. Each of these activities, discussed further below, are integral to the retirement ecosystem. Based on the broadness of the fiduciary definition, all three of these activities would likely become fiduciary acts under the Proposed Rule.

If product providers and recordkeepers determine that this rule is too difficult to apply to everyday conversations, these conversations will be eliminated. This will hurt the Plan Sponsor and ultimately participants, who will feel the impact of a strained fund selection process that may not yield the best possible fund selections for their plans.

Traditional Sales Conversations

Plan Sponsors, in the course of fulfilling their fiduciary obligations, often issue requests for proposals (RFPs), conduct on-site sales presentations, have ongoing dialogues with sales associates, request

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retirement providers provide sample fund lineups, and direct third-party administrators to gauge the marketplace to help the Plan Sponsor determine whether they are best served staying with their current retirement service provider or moving to a different provider. This is not an exclusive list.

These key Plan Sponsor fiduciary actions are facilitated through responses to RFPs and ongoing sales conversations with retirement plan associates after a plan is transferred to a new provider. These sales conversations — like sales conversations in all industries — are tailored to meet client needs. In the retirement market, these conversations often include specific investment questions from the plan or their advisor, or requests based on a specific set of criteria by the plan or their advisor, requesting a list of investments for consideration.

These conversations and reports are in fact specific to a plan but are designed to help advisors and plan fiduciaries narrow their fund searches so they do not have to review an unwieldy list of possible options in order to make or recommend fund lineup changes. It is reasonable to conclude that these conversations and reports would fall within 3(21)(c)(1)(ii) because they are "based on the particular needs or individual circumstances of the retirement investor"[6] and will likely "be relied upon by the [advisor/plan fiduciary] as a basis for investment decisions."[7]

Wholesaling

In the Preamble, the Department indicates that wholesaler conversations are not specific to a plan and therefore should fall outside the scope of a covered recommendation.[8] While that may be true during an initial sale of recordkeeping services, where more general inquiries are solicited, that is often not the case when a plan is an existing customer. A plan fiduciary or a plan's advisor may approach a relationship manager or a wholesaler with specific criteria requesting a list of funds for consideration when making fund lineup changes. These reports are specific to each plan's "particular needs or individual circumstances" as defined in 3(21)(c)(ii). These reports and conversations help plans and their advisors narrow their fund search based on a plan's specified criteria so they do not have to review an unwieldy number of possible options.

However, if an insurer, for example, cannot disclaim such reports and conversations as not providing investment advice, what is the path to defend that providing such assistance is not a recommendation? We question whether insurers or other financial professionals can continue to respond to such requests given that any oral or written communication that results in or is "in connection with"[9] the

[6] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 75977.
[7] *Id.*
[8] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 75907.
[9] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 75978.

purchase of an insurance company separate account or affiliated fund whereby such insurer or fund provider would get an asset management fee could be considered a recommendation where indirect compensation is being paid.

Platform Providers

Further, the broadness of the definition of “fee or other compensation” as described in paragraph (e) presents additional unintended consequences for platform providers. For example, if the plan chooses an insurance company separate account or an affiliated fund based off a narrowed-down fund list supplied to the plan or their advisor at their request, created using the plan’s criteria for such request, one could argue that, because the insurer or affiliate receives a separate account investment management fee for managing the assets, the insurer or its affiliate would then be receiving compensation under paragraph (e) that is the “result of” or is “in connection with” a recommendation if having the aforementioned conversations or providing the aforementioned reports does not fall outside the definition of fiduciary advice.

We note that this fee would be present in situations where the insurer had no contact with the plan or its advisor, and the plan simply selected a fund. In one context, where the insurer answered questions or provided a narrowed-down fund list, the separate account management fee would likely be considered a fee or compensation under paragraph (e) but, in another context where no discussions had taken place, the opposite conclusion is drawn. One can only conclude that this overbroad definition of compensation in conjunction with the overbroad definition of a recommendation is so sweeping and complex to apply that it is going to be difficult for insurers or Plan Sponsors and their advisors to know when the rule is triggered and when it is not. This complexity will chill everyday business discussions that typically occur to help plans and their advisors navigate a provider’s platform of investments.

As the industry has demonstrated, subjecting financial professionals to ERISA fiduciary status has consequences. Countless comment letters demonstrated that financial professionals exited the market after the 2016 Rule became effective. This reduced access to important financial advice. There is no reason to believe this paradigm will be different for Plan Sponsor communications.

If an insurer cannot disclaim that such conversations and reports are not investment advice or are otherwise not carved out of a final rule, there is a real concern that the free flow of information between retirement service providers and Plan Sponsors and plan fiduciaries will stop. This will cause Plan Sponsors to shoulder the burden of scouring entire list of funds on a platform, making imperfect assessments of services and investment products and otherwise disrupting the existing retirement plan ecosystem.

We are especially concerned that these unintended consequences are antithetical to the policy objectives of Congress. Specifically, an employer that wishes to establish a retirement plan requires more information, not less. Both the SECURE Act in 2019 and SECURE 2.0 in 2022 contained provisions — from increased tax credits to small employers establishing retirement plans to the creation of pooled employer plans and starter 401(k) plans — that incentivize plan creation. These provisions are examples of how policymakers collaborated with the industry to improve retirement plan coverage. The Proposed Rule, by attributing fiduciary status to sales activity, has the potential to reduce valuable plan-formation information to employers and therefore undercut these Congressional objectives.

Proposed Amendments to Prohibited Transaction Exemption 2020-02

As part of the its proposed rule-making package, the Department made a number of amendments to existing prohibited transaction exemptions (PTEs). The end result of these amendments would be to make PTE 2020-02 the primary exemption available to investment advice fiduciaries. As discussed below, we have concerns with some of the proposed changes to PTE 2020-02.

In Section II(a)(3), the proposed amendments to PTE 2020-20 expand the impartial conduct standard requirement that the financial institution make no misleading statements to include omitting information. The omission requirement would apply to both written and oral statements.

> *"The Financial Institution's and its Investment Professionals' statements (written and oral) to the Retirement Investor about the recommended transaction and other relevant matters are not, at the time statements are made, materially misleading.* ***For purposes of this paragraph, the term 'materially misleading' includes omitting information that is needed to prevent the statement from being misleading to the Retirement Investor under the circumstances."***[10]

The preamble further explains the Department's expansion:

> *"the Department is clarifying that this condition is not satisfied if a Financial Institution or Investment Professional omits information that is needed to make the statement not misleading in light of the circumstances under which it was made."*[11]

Our first concern is the ambiguity as to what constitutes omitted information under the proposal as written. It seems that the intent of the change is to ensure that the Financial Institution or Investment

[10] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 76000.
[11] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 76000.

Professional provides the Retirement Investor with all the material information needed to make an informed decision with respect to the recommended transaction and does not intentionally omit any such information. If so, we agree with the importance of not omitting material information when providing recommendations to Retirement Investors and request that this Section be rewritten accordingly. Our second concern involves instances where the omission, whether written or oral, may have been inadvertent. The proposal provides no process for correcting an omission made in error. Section II(b) of the proposed amendments, also related to required disclosures, anticipates that there may be inadvertent omissions and provides a process for correcting the error at II(b)(6):

> *"The Financial Institution will not fail to satisfy the conditions in Section II(b) solely because it, acting in good faith and with reasonable diligence, makes an error or omission in disclosing the required information, provided that the Financial Institution discloses the correct information as soon as practicable, but not later than 30 days after the date on which it discovers or reasonably should have discovered the error or omission."*[12]

The language cited above only applies to omissions under Section II(b) of the proposed amendment. It would be appropriate to provide a similar process to correct inadvertent omissions under Section II(a).

The new expanded disclosure requirements in the proposed amendment to PTE 2020-02, would require in Section II(b)(3) a disclosure of how a retirement investor pays for services, including whether such payments will be made directly indirectly or both.

> *"A written description of the services to be provided and the Financial Institution's and Investment Professional's material Conflicts of Interest that is accurate and not misleading in any material respect. This description will include a statement on whether the Retirement Investor will pay for such services, directly or indirectly, including through Third-Party Payments. If, for example, the retirement Investor will pay through commissions or transaction-based payments, the written statement must clearly disclose that fact.* ***This statement must be written in plain English, taking into consideration a Retirement Investor's level of financial experience****."*[13]

The language would imply that some level of customization is required. In the preamble to proposed 2020-02 includes language stating that:

[12] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 76000.
[13] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 76000.

> *"the Department anticipates Financial Institutions are able to satisfy this disclosure requirement in part through disclosures required by other regulators."*[14]

The preamble further references the final version of PTE 2020-02 through footnote 12:

> *12 ''While the exemption does not include specific safe harbors, the Department confirms that Financial Institutions may rely, in whole or in part, on other regulatory disclosures to satisfy certain aspects of this disclosure requirement, for example, the disclosures required under Regulation Best Interest and Form CRS, applicable to broker-dealers; Form ADV including Form CRS, applicable to registered investment advisers; and disclosures required under insurance and banking laws when such disclosures cover services to be provided and the Financial Institution's and Investment Professional's material Conflicts of Interest. Avoiding duplication of disclosures is important and the Department reiterates that the disclosure standard under this exemption may be satisfied in whole, or in part, by using other required disclosures to the extent those disclosures include information required to be disclosed by the exemption. Allowing the use of other disclosures to meet the disclosure standard under this exemption should serve to harmonize this exemption's conditions with those of other disclosure regimes.''*
> *85 FR at 82830*[15]

The Department requests comments on whether additional specificity is needed. It would be helpful if the Department would verify that the expanded disclosure requirements would be satisfied through the use of other regulatory disclosures (e.g., disclosures required under Regulation Best Interest) and that the new language added in the proposed amendments requiring that the statement be written in plain English take into consideration a retirement investor's level of financial experience does not impose new requirements beyond what is currently required under other regulatory disclosures. More specifically, does the new requirement under II(b)(3) require a specific description of the direct and indirect compensation that may be received by the Firm in relation to the Retirement Investor or a general description of the types of compensation that the Firm may receive if the Retirement Investor engages in the recommended transaction? For example, if the Firm recommends that the Retirement Investor roll over to a 401(k) plan for which the Firm provides recordkeeping services, is II(b)(3) satisfied if the Firm discloses in general the service structure it has with plans that it services and that the Firm may receive both direct recordkeeping and administration fees and indirect compensation from the investments offered in the plan, or does II(b)(3) require a description that is specific to the service arrangement the Firm has with the 401(k) plan for which the Firm is recommending the Retirement Investor roll over to? If the latter, the disclosure for a rollover recommendation in to 401(k)

[14] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 75985.
[15] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 75985.

Plan A that includes investments that pay indirect revenue sharing compensation to the Firm will be different than the disclosure for a rollover recommendation into 401(k) Plan B, which doesn't include investments that pay indirect compensation to the Firm. Plan-specific disclosures are not required under Regulation Best Interest and would require substantial implementation time and costs for Firms that service thousands of plans with varying fee arrangements.

In addition to the new disclosure requirements in Section II(b)(3), Section II(b)(4) requires the Firm provide the Retirement Investor with the right to obtain specific information regarding costs, fees, and compensation of the transaction. Neither the proposal nor the preamble describes what fee information is specifically required to be provided to the Retirement Investor. Based on the Department's discussion in the preamble, it seems that the required fee disclosure is similar to what a firm must provide to a plan fiduciary under §2550.408b-2 and must include a description of both the direct and indirect compensation it expects to receive in relation to the recommended transaction. §2550.408b-2 includes a detailed description of the fee information required to be disclosed to plan fiduciaries. We request that the Department clarify what fee information must be provided to a Retirement Investor under Section II(b)(4).

In addition, if information on indirect compensation similar to what is required to be provided under §2550.408b-2 is required under Section II(b)(4), does such requirement also apply to a recommendation to roll in to a plan serviced by the Firm? If so, such a requirement is beyond the plan fee information that the Department requires plan administrators to provide to plan participants under §2550.404a–5. The regulations under §2550.404a–5 do not require plan administrators to provide information on revenue sharing paid by the plan's designated investment alternatives to the plan's service providers. Instead, it requires a general explanation that some of the plan's expenses were paid from revenue sharing.

> § 2550.404a-5(c)(2)(ii)(C):
> *"If applicable, an explanation that, in addition to the fees and expenses disclosed pursuant to paragraph (c)(2)(ii) of this section, some of the plan's administrative expenses for the preceding quarter were paid from the total annual operating expenses of one or more of the plan's designated investment alternatives (e.g., through revenue sharing arrangements, Rule 12b–1 fees, sub-transfer agent fees)."*

If Section II(b)(4) requires the Firm to provide participants that received a rollover recommendation into a plan serviced by the Firm with designated investment alternative revenue sharing information, such participant will receive information unavailable to all other participants in the plan. We request that the Department clarify the requirement under Section II(b)(4) does not require any fee disclosure

beyond what is provided under §2550.404a–5 with respect to recommendations to roll over into a plan serviced by the Firm.

Section II(b)(5) of the proposed amendments to PTE 2020-02 enumerates relevant factors that must be taken into consideration before making a rollover recommendation. Financial institutions must document this consideration and the basis of their conclusion as to whether a rollover is in the best interests of the Retirement Investor. At Section II(b)(5)(C) the Department adds a new factor to be taken into consideration:

> *"whether an employer or other party pays for some or all of the Plan's administrative expenses."*[16]

This information is not readily available to financial institutions or any third party. The preamble to the proposed amendment anticipates instances where information is not readily available:

> *"Investment Professionals and Financial Institutions should make diligent and prudent efforts to obtain information about the fees, expenses, and investment options offered in the Retirement Investor's Plan account. In general, such information should be readily available to the Retirement Investor as a result of Department regulations mandating disclosure of plan-related information to the plan's participants that is found at 29 CFR 2550.404a–5. If the Retirement Investor refuses to provide such information, even after a full explanation of its significance, and the information is not otherwise readily available, the Financial Institution and Investment Professional should make a reasonable estimate of a Plan's expenses, asset values, risk, and returns based on publicly available information."*[17]

The terms of employer contracts and fee arrangements with plan service providers are confidential and not available in any public forum. The only way to determine if "an employer or other party pays" for a portion of the plan expenses would be to know the total cost of the service charged by the service provider versus what is charged to participant accounts. That information is not available on the fee disclosures provided to participants under §2550.404a–5 or on Schedule C of Form 5500. Also, it is unclear if "any other party" includes the use of revenue sharing paid by the plan's designated investment options to offset plan administration fees. Again, if so, that information is not available under §2550.404a–5 or Form 5500. Also, does the payment of annual or non-reoccurring plan

[16] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 76000.
[17] Federal Register/Vol. 88, 212/Friday November 3, 2023/Proposed Rules Page 75985.

administration fees by the employer such as annual audit or legal fees need to be considered under Section II(b)(5). If so, again as noted above, such information is not publicly available.

In addition, even if such information were available to financial institutions, we question how this is relevant to the analysis of whether a rollover is in the retirement investor's best interest and how it should be considered in the analysis. Is the payment of fees by the employer or third party supportive of a best interest recommendation to roll over to the plan because it lowers the costs of the plan to the participant, or is it detractive of a recommendation because the costs of the plan are actually higher and the employer and/or third party could stop paying or "subsidizing" the fees at any time? Which plan costs should be compared against the IRA costs as part of the analysis? The total contractual "non-subsidized" plan costs or the amounts actually paid by the participants as reflected on the participants §2550.404a–5 fee disclosure. Clearly, information regarding investment fees and expenses borne by the participant, levels of service and fiduciary protection are relevant factors that should be taken into consideration. On the other hand, information regarding payment of the plan's internal administrative expenses not charged to the Retirement Investor would not seem to factor into the decision of whether or not a rollover recommendation is appropriate.

Thank you for your consideration.

Sincerely,

Edmund F. Murphy, III
President & CEO
Empower