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May 16, 2008

The Honorable Andrew M. Saul
Chairman
Federal Retirement Thrift Investment Board
1250 H St., NW
Washington, DC 20005

Dear Mr. Saul:

The Committee on Oversight and Government Reform is considering legislation to strengthen the federal Thrift Savings Program (TSP). We are writing to seek your comments in this process.

To facilitate your evaluation of potential legislative changes to the TSP, we have prepared a discussion draft. This draft would direct the TSP board to (1) automatically enroll federal employees in the TSP, (2) make the life-cycle funds the default option for employees who do not select a fund, and (3) make a Roth option available to participants.

In addition, the discussion draft would authorize the board to add additional low-cost index funds or self-directed investment options to the TSP, if the board determined that this would be in the interests of plan participants.

We regard the TSP as the premier retirement savings program in the nation. But we also recognize that the law creating the TSP was enacted over 20 years ago and has been only infrequently updated. The provisions in the discussion draft reflect ideas for modernizing and strengthening the TSP that we believe merit additional consideration.

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As the Committee moves forward on a bipartisan basis to consider changes to the TSP,
we respectfully solicit your input.

Sincerely,



Henry A. Waxman
Chairman



Tom Davis
Ranking Minority Member



Danny Davis
Chairman

Subcommittee on the Federal Workforce,
Postal Service, and the District of Columbia