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The Honorable Ann L. Combs
Assistant Secretary for Pension and Welfare Benefits Administration
United States Department of Labor
Frances Perkins Building
200 Constitution Avenue, NW
Suite S-2524
Washington, DC 20210

RECEIVED
OFFICE OF REGULATIONS
AND INTERPRETATIONS
2006 SEP 29 PM 1:36

Re: Revision of Form 5500, RIN 1210-AB06

Dear Assistant Secretary Combs:

On behalf of over 15,000 non-profit colleges, universities, hospitals, research and cultural institutions and the millions of Americans these institutions employ, we respectfully urge the Department of Labor not to impose additional reporting requirements on non-profit sector employee benefit plans.

TIAA-CREF is a national financial services organization with more than \$380 billion in combined assets under management and is a leading provider of retirement services in the academic, research, medical and cultural fields.

Retirement plans in these fields have evolved to serve the unique needs of the institutions and the individuals who work for them. Such plans, which are funded by employee contributions and matching contributions from the employers, enable the non-profit institutions that sponsor them to attract and retain the teachers, researchers, doctors, nurses, curators and staff whose work contributes significantly to society and our nation.

The Department's proposal to require additional information in Form 5500 filings will add to the costs of maintaining retirement benefit plans without a corresponding increase in either accountability for the plan or protection for participants and beneficiaries. The proposed reporting requirements would present an economic hardship for many non-profit employers. Specifically, the proposal would:

1. Burden employers and disadvantage employees who are saving for retirement. Retirement plans at these non-profit institutions generally do not have the financial and administrative resources to take on added administrative costs. The proposed new requirements, which include assembling financial data from multiple parties, will be burdensome and expensive. Such costs disadvantage employees participating in these plans because every dollar spent on complying

with unnecessary regulations is one less dollar available for employer contributions to their employees' retirement accounts.

2. Yield little information about employee benefit plans not already available today. Because the benefit plans affected can only be funded with mutual funds and annuity contracts, the newly required independent audits would be unlikely to provide the Department of Labor or the investing public with financial information about the plans that is not already available today.
3. Overlook inherent differences between non-profit institutions and those in the private sector. Applying the same reporting requirements for non-profit retirement plans as is required of private sector plans fails to recognize that the purpose, design and nature of non-profits are inherently different from companies in the private sector.

We welcome a more in-depth discussion of these proposed regulations. We are interested in better understanding the Department's rationale for imposing substantial new regulatory burdens on these types of institutions. If you have questions or concerns, please do not hesitate to contact our Federal Relations Office at 202/637-8925.

Sincerely,



I. Steven Goldstein

cc: Bradford P. Campbell
Deputy Assistant Secretary for Policy
Employee Benefits Security Administration
United States Department of Labor

Alan D. Lebowitz
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Employee Benefits Security Administration
United States Department of Labor

✓ Robert J. Doyle
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Attachment