



June 15<sup>th</sup>, 2009

Members of the House Committee on Education and Labor  
c/o Committee on Education and Labor  
2181 Rayburn House Office Building  
Washington, DC 20515

Re: Support of HR 1984

Dear Education and Labor Committee Member:

My name is Ryan Alfred, and I am writing on behalf of BrightScope Inc., an independent provider of retirement plan data and analytics. I would like to express our full support for HR 1984.

BrightScope was founded on the belief that the American defined contribution retirement system holds great promise for providing much needed retirement income to America's workers. However, for years, a fundamental lack of disclosure about critical fee information has hindered the oversight of these plans and prevented plan sponsors and regulators from identifying and uncovering abuses. HR 1984, as currently composed, provides the level of fee transparency required to ensure the system efficiently provides retirement income.

The last year has been rough on America's workers. Defined contribution account balances have fallen and millions of workers have also lost their jobs. Rightly or not, many of these workers have blamed Wall Street and the financial industry for the problems in the economy. BrightScope believes these challenging times provide a phenomenal opportunity for America's retirement industry to step into the full light of transparency in order to restore trust and confidence in the system. BrightScope has spoken with numerous record-keepers, independent fiduciaries, insurance companies, banks, investment management firms, registered investment advisors and brokers over the past three months about this piece of legislation and the impact that it will have on retirement outcomes. Despite the fact that many of these firms are represented by lobbyists who oppose this legislation, there is broad consensus among both firms and individuals that expanded fee disclosure is the first, and most important, step to recovery.

We believe that this piece of legislation is absolutely necessary to protect the 60 million Americans who rely on the defined contribution system for some or all of their retirement income. We encourage Congress to pass this legislation in its current form, and we would like to thank those legislators and policy leaders who have worked diligently to ensure that the retirement system is protected.

Sincerely,

Ryan S. Alfred  
President  
BrightScope Inc.