



June 15, 2009

Committee on Health, Employment, Labor, and Pensions
Subcommittee of the House Education and Labor Committee
Rayburn House Office Building 2181
Washington, D.C. 20515

Re: Support of HR 1984

Dear Health, Employment, Labor, and Pensions Subcommittee Member:

My name is Matthew Hutcheson, and I am an independent retirement plan fiduciary. I would like to express my support of HR 1984.

HR 1984 will help fiduciaries like me fulfill important responsibilities by bringing the underlying fees and costs of 401(k) plans into the light so they can be measured in light of their value to participants. The positive effects of HR 1984 will accrue directly to participants.

This legislation will dispel decades of fog that has prevented many retirement plan fiduciaries from making fully informed decisions, and understanding the consequences of those decisions. HR 1984 will serve a great purpose—to protect and honor American workers by providing them with information that directly impacts their future financial security during retirement.

Service providers, plan sponsors, and participants alike are ready for this legislation. They look forward with eager expectation to it becoming law. Many record keepers have already adjusted their programs to capture the required fees and costs to be disclosed, and are prepared to efficiently deliver those disclosures. Other data and analytic firms have created powerful algorithms to identify and efficiently measure all fees and costs required by HR 1984. This legislation will not be a burden to the 401(k) industry or to plan sponsors. On the contrary, it is expected to become law and has been embraced accordingly.

HR 1984 is legislation whose time has come, and I encourage you to remove the impediment of poor transparency from the 401(k) system by supporting this legislation.

Sincerely,

Matthew D. Hutcheson
Independent Pension Fiduciary



LOYALTY



JUDGMENT



DECISION



EVALUATION



ACCOUNTABILITY