

SECRETARY OF LABOR
WASHINGTON, D.C. 20210

April 22, 2009

The Honorable George Miller
Chairman
Committee on Education and Labor
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Miller:

Thank you for your leadership in protecting American workers' savings in section 401(k) plans. I commend you for focusing attention on this important issue by scheduling a hearing on the "401(k) Fair Disclosure for Retirement Security Act of 2009" and I very much look forward to working with you to formulate the best approach to protecting the hard earned retirement savings of America's workers.

I share your belief that it is essential to provide workers with the information they need to make informed investment choices and to provide plan fiduciaries with critical information necessary for them to determine that the fees that are charged in connection with their 401(k) plans are reasonable. We want to work with you to provide practical solutions for workers and fiduciaries.

While determining the optimal course will be difficult, our shared commitment to protecting the retirement security of all of America's workers will guide us. Your hearing is an important first step in gathering the information we will need to accomplish our common goal. At the same time, as you know, we are currently reexamining the proposed regulations affecting 401(k) plans developed during the prior Administration to be sure they strike the appropriate balance between protecting workers and requiring greater transparency and accountability from the service providers to 401(k) plans. We look forward to becoming better educated about the issues as this process proceeds and working with you to create a more effective and useful structure for disclosure of 401(k) plan fees.

Again, I appreciate your decision to hold this hearing, and look forward to working with you and the members of the Committee on Education and Labor on issues critical to America's workers.

The Office of Management and Budget has advised that there is no objection to the transmission of this letter from the standpoint of the Administration's program

Sincerely,



HILDA L. SOLIS
Secretary of Labor

CC: The Honorable Robert Andrews