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RIN 1210-AB07
Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5665
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Attention: Participant Fee Disclosure Project

Dear Sir or Madam:

Subject: Comment Letter relating to Fiduciary Requirements for Disclosure in Participant-directed Individual Account Plans under ERISA Section 404(a) (RIN 1210-AB07)

Hewitt Associates, LLC (Hewitt) welcomes the opportunity to submit comments on the Department of Labor's (Department's) proposed regulations relating to fiduciary requirements for participant disclosure in participant-directed individual account plans under Section 404(a) of the Employee Retirement Income Security Act (ERISA). These proposed regulations were published by the Department in the *Federal Register* on July 23, 2008.

Who We Are

For more than 65 years, Hewitt Associates (NYSE: HEW) has provided clients with best-in-class human resources consulting and outsourcing services. Hewitt consults with more than 3,000 large and mid-size companies around the globe to develop and implement HR business strategies covering retirement, financial, and health management; compensation and total rewards; and performance, talent, and change management. As a market leader in benefits administration, Hewitt delivers health care and retirement programs to millions of participants and retirees, on behalf of more than 300 organizations worldwide, making Hewitt one of the largest independent providers of retirement plan recordkeeping and administration services in the country. In addition, more than 30 clients rely on Hewitt to provide a broader range of human resources business process outsourcing services to nearly a million client employees. Located in 33 countries, Hewitt employs approximately 23,000 associates. For more information, please visit www.hewitt.com.

Hewitt acknowledges the Department's significant efforts with these proposed regulations and we welcome its request for comments. We commend the Department for trying to ensure that participants and beneficiaries in participant-directed individual account plans have the information they need to make informed decisions and evaluate their plans. Our comments include both general and specific suggestions for improvement of the proposed rules for the Department's consideration.

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Comments on Plan-Related Disclosures

1. **All administrative expenses charged against the net asset value of a plan's investment alternatives should be included in the investment fee disclosures.** Section 2550.404a-5(c)(2)(i) of the proposed regulations requires an initial and then an annual explanation of administrative fees charged to the plan, "to the extent not otherwise included in investment-related fees and expenses…" The Department should clarify that this exception applies both to bundled and unbundled providers as long as administrative expenses are charged against plan assets and are included with the required investment fee disclosure.

   It is important to recognize that the majority of plans, whether or not administrative services are bundled with investment management, charge general administrative costs against the net asset value of the plan's investments by one method or another. Hewitt's research indicates that approximately 75 percent of mid-size to large 401(k) plans charge some or all administrative costs to plan participants. Of those plans, approximately 90 percent charge administrative fees against plan assets on a pro rata basis. (Source: Hewitt Associates, *Survey Findings: Trends and Experience in 401(k) Plans 2007.*) Such charges represent a percentage of the expenses charged against a fund's total assets, are expressed in basis points, and reflected in the fund rate of return. Further, these fees are disclosed to participants in basis points as part of total fees, regardless of how they are structured.

   One common example is a plan sponsor with a fully unbundled plan that utilizes low-cost institutional funds (non-mutual funds) and assesses an "add-on" fee, expressed in basis points, to each designated investment alternative in order to cover administrative costs. The portion of a participant's account invested in a given fund will be charged with investment management fees of the applicable investment option (e.g., 40 basis points), as well as an administrative add-on charge (e.g., 10 basis points). The combined cost would be reflected as the fund's expense ratio (e.g., 50 basis points in this example). This approach emulates the approach that may exist in a fully bundled arrangement—another common approach.

   When a plan is structured in more of a bundled fashion, it invests in mutual funds that generally pay revenue sharing. In that scenario, a portion of the fund's expense ratio is paid to the administrative service provider for administrative expenses. The end result is the same, but the accounting is different. Regardless of the method an employer uses, administrative fees are charged against plan investments and these fees are reflected in the expense ratio of the plan's designated investment alternatives. Therefore, they should be considered "investment-related expenses" and disclosed in that fashion as part of the total fees disclosed to participants.

   Accordingly, whether administrative services are bundled or unbundled, administrative fees paid by plan participants are generally included in investment related fees and expenses pursuant to the exception in Section 2550.404a-5(c)(2)(i) of the proposed regulations. To interpret this exception any other way would result in a disturbing lack of uniformity in the treatment of expenses paid to independent plan administrators, as opposed to fund managers that also provide administrative services. Those employers that choose an unbundled approach and utilize lower-cost institutional funds would in essence be penalized for choosing this approach. Their participants may assume that there is no administrative cost assessed for bundled mutual fund alternatives, making the unbundled low-cost funds incorrectly appear more expensive.

For clarification, Hewitt therefore suggests that Section 2550.404a-5(c)(2)(i) of the proposed regulations be revised to state that upon eligibility and annually thereafter, a fiduciary must provide an explanation of fees and expenses paid for administrative services "that, to the extent not otherwise charged against the net asset value of the plan's investment alternatives, may be charged to the plan…" We realize that under the proposed regulations, this would mean that there would be no initial or annual disclosure of administrative fees under the plan-related disclosure requirements for the vast majority of individual account plans. However, in comment 4 below, we provide an alternative suggestion for informing participants when administrative fees are charged against the plan investments.

2. **Section 2550.404a-5(c)(2)(ii) of the proposed regulations should be revised to clarify that an administrative expense not required to be reported initially or annually does not have to be reported quarterly.** As noted in comment 1 above, Section 2550.404a-5(c)(2)(i) of the proposed regulations requires an initial and then an annual explanation of administrative fees charged to the plan, "to the extent not otherwise included in invest-related fees and expenses…" Section 2550.404a-5(c)(2)(ii) of the proposed regulations requires the quarterly disclosure of the actual dollar amount charged to a participant's account in the prior quarter. This provision does not include the same exclusion for expenses included in investment-related fees and expenses as that provided in Section 2550.404a-5(c)(2)(i). However, we understand that Department representatives have informally confirmed that the exclusion was intended to also apply to quarterly reporting requirements. We therefore suggest that the final regulations be amended to add parallel language to Section 2550.404a-5(c)(2)(ii), or otherwise clarify that the same exclusion applies. As noted in comment 1 above, please refer to comment 4 below for our suggestion on keeping participants informed of these administrative fees.

3. **Administrative fees should only be reported on a quarterly statement if they are not reflected in the fund rates of return or expense ratios, but if they must be reported, the Department should allow them to be reported as a formula where appropriate.** Section 2550.404a-5(c)(2)(ii)(A) of the proposed regulations requires a plan to provide quarterly disclosure of the dollar amount actually charged against a participant's account for plan administrative expenses. As noted in comment 2 above, we understand that this provision is not intended to apply to fees that are charged against a plan's investment funds. However, there may still be some types of fees that are charged to the participant as a pro rata portion of his or her total account assets that would be covered by this provision. Providing a specific dollar amount is not always easily ascertainable on a participant-by-participant basis. Where fees are assessed pro rata it would be less burdensome to provide the participant with the formula upon which the fee is based, along with some examples of how the formula would work for accounts of various sizes. This would be sufficient information for a participant to calculate or closely approximate the fees assessed, and would not require major system reconfiguration. Further, this is consistent with the method applied by the mutual fund industry today—all expense ratios are stated in basis points, as opposed to dollars.

   Additionally, as noted in comment 1 above, we believe that to ensure uniformity, the most logical interpretation of the proposed plan-related disclosure rules is that administrative fees charged against a plan's investment funds do not have to be disclosed in the initial, annual, or quarterly disclosures because they are reflected in the plan's investment-related disclosures. However, we understand that it is possible to interpret the provisions of Section 2550.404a-5(c)(2) to exclude administrative fees from plan-related reporting only where such fees are paid directly to the investment manager—in other

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words—only for bundled administration. If this alternative interpretation is what the Department intended, and the exclusion from administrative reporting is supposed to apply primarily to mutual fund managers who provide plan administrative services, we strongly urge the Department to change its position on this issue.

As noted in comment 1 above, most administrative fees are charged against plan assets and reflected in the rate of return of plan funds. It would be no easier for the independent plan administrator to report these expenses as a dollar amount than it would be for the mutual fund administrator. Almost all self-directed 401(k) plans (and other individual account plans) are valued on a daily basis. Therefore, administrative fees are generally charged on a daily basis and in basis points. It would be an administrative burden to convert the daily basis point fees into a quarterly dollar amount. Further, if administrative fees charged against plan investments have to be disclosed on the quarterly statement, they would be, in essence, reported twice. Administrative fees would be both reflected in basis points as part of the investment-related disclosures and also in dollars on the plan related quarterly statement. This would be confusing and misleading to participants.

If the proposed regulations are intended to provide that unbundled administrative services (e.g., non-mutual fund providers) must report administrative fees on the initial, annual, or quarterly administrative fee disclosures, even when such fees are charged against plan assets, then disclosure should be required of all administrative service providers, bundled or unbundled. Otherwise, participant fee disclosures would be misleading and unbalanced.

Hewitt has clients with all mixtures of investment alternatives. Some plans offer only mutual funds and some plans offer only institutional (non-mutual fund) products. However, a significant number of our clients offer a mix of both mutual funds and non-mutual fund investment alternatives. Participants would be confused if mutual funds appeared (erroneously) not to charge for plan administration, while all other investment alternatives did. This could inappropriately skew an employee's selection of investment funds creating a detrimental impact on his or her ultimate retirement income. Therefore, for the sake of uniformity and clarity, if the exclusion of Section 2550.404a-5(c)(2)(i) does not apply to unbundled administrative fees charged against plan assets then it would make more sense to require bundled providers to break out administrative fees and also report them in the plan-related disclosures. Otherwise the plan-related disclosure would be misleading and biased.

4. **Regardless of how administrative fees are charged, participants should be informed that administrative fees are paid from the plan.** As noted in comments 1 through 3 above, administrative fees that are charged against a plan's investments should not be specifically included in the notice requirements of Section 2550.404a-5(c)(2)(i) and (ii) of the proposed regulations. This would mean that for many plans only individual expenses described in Section 2550.404a-5(c)(3) of the proposed regulations would be separately reported on the initial, annual, and quarterly statements.

   That said, Hewitt has been a strong proponent of uniform disclosure requirements and the promotion of fee transparency. While participants may not require overall fee disclosure and specific information on the types of fees that are already reflected in an investment alternative's expense ratio, Hewitt believes that participants should be informed if and how administrative fees are paid by the plan, regardless of how they are charged.

Such disclosure might or might not assist a participant in evaluating an investment alternative offered by the plan, but it should help avoid misunderstandings as to how fees are paid. Otherwise a participant may feel that the plan fiduciary has misrepresented the plan fundamentals. The mere perception of alleged deception may increase plan sponsor risk and participant litigation, whether or not such perception is accurate.

Hewitt would suggest, therefore, that if fees are charged against investment assets, all of the required disclosure statements, including investment-related disclosure statements, contain a general statement that administrative expenses, such as recordkeeping, accounting, and legal costs, are charged against plan assets and reflected in the net rate of return of the plan's various investment alternatives. The participant also should be referred to a Web site or a phone number where he or she could obtain additional information that the participant may elect to review. This additional disclosure should include more of the detailed fee information relating to fees charged to the plan that will have to be provided to plan fiduciaries under the fee disclosure regulations relating to the definition of a reasonable contract or arrangement under Section 408(b)(2)of ERISA, once those regulations are final.

As noted in our February 11, 2008 comment letter on those proposed regulations, we would anticipate that these requirements will include, among other things, disclosure of the cost for administrative services by all providers, whether bundled or unbundled. Additionally, employers should be provided with information needed to determine the amount of fees assessed, on a fund by fund basis. This can be expressed in dollars, basis points, or other formula, as appropriate. Employers also should be provided with disclosure of the amount that funds pay to administrative service providers as part of revenue sharing and other fee arrangements, and any administrative add-ons that may be assessed. If employers have this information from plan service providers, they will be able to post it to the appropriate Web site or provide it in paper form upon request. Although not all participants will want all of these details, it should be made available in order to avoid the perception that fees are being hidden. This promotes fee transparency and helps avoid unnecessary and costly litigation.

Comments on Investment Related Disclosure

5. **Benchmark data should not be required for designated investment alternatives for which no comparable data is available.** Where available, benchmark data can be helpful to plan sponsors in selecting and monitoring a plan's investment alternatives. Participants also may find benchmarking data informative. However, there may not be comparable broad-based benchmark data for all investment alternatives, such as employer stock funds, target maturity funds, and stable value funds. When benchmark data is not available, it should not be part of the required participant disclosure.

6. **Designated investment alternatives that are not publicly traded securities should not be required to comply with securities regulations that would not otherwise be applicable.** Finally, Hewitt would like to encourage the Department to avoid subjecting investment alternatives that are not securities to the requirements of the Investment Company Act of 1940 (Investment Company Act) and other securities laws. Many types of investments are not sold to the public in the securities market and do not need to be subjected to the same stringent regulations that protect the public at large from unscrupulous investment practices. These products are sold only by companies already subject to significant regulation and are sold only to more knowledgeable investors. Because their circulation is limited, such investments are often less costly than those offered on the retail market. It would be unfortunate for plan participants if the fees related to these investment alternatives increased due to the need to comply with requirements that were intended for retail products.

Comments on Method and Timing of Disclosure

Hewitt commends the Department on its recognition that existing notices and methods of disclosure already exist that may be utilized to comply with the requirements of the proposed rules. This will help somewhat to ease the burden of compliance. We also would like to offer the following suggestions to further ease this burden and enable plans to more readily incorporate these requirements into existing processes.

7. **The initial disclosure rules should be required upon an employee's initial enrollment in an employer-sponsored plan.** The proposed rules currently require initial disclosure of general, administrative, individual, and investment-related information on or before the date that an employee becomes eligible to participate in the plan. (See Sections 2550.404a-5(c)(1)(i), 2550.404a-5(c)(2)(i), 2550.404a-5(c)(3)(i), and 2550.404a-5(d)(1) of the proposed regulations.) Compliance with this requirement will be impossible for many plans that allow employees to participate upon the first day of employment. For the many plans that will want to utilize electronic disclosure, this will be especially difficult because an email address may not be available until an individual actually becomes an employee. For this reason, we suggest that initial information should be provided upon enrollment in the plan rather than initial eligibility. As noted below, participants need to be educated on the advantages of employer-sponsored individual account plans. As part of this education, they will need to know how to enroll in their plan. However, the more detailed information required by these rules will not be relevant until an employee is seriously considering and ready to enroll in his or her employer-sponsored plan.

   If the initial disclosures were required simultaneously with enrollment, plans could include the information provided in their existing enrollment material. Most employee plans utilize electronic enrollment. With electronic enrollment, the most current information required by the proposed rules could be provided when most valuable to the employee. This timing and manner of disclosure would not only be more pertinent, but it also would be more cost-effective for employer-sponsored plans.

   If the Department is committed to providing this initial information upon eligibility, then the rules should allow for this information to be provided by the earlier of 30 days after an employee becomes eligible to participate in the employer-sponsored plan or at the time of enrollment. That way, all plans will be able to comply, even if they have immediate eligibility or if employee data is not provided to the recordkeeper until the employee becomes eligible to participate.

8. **The rules should clarify that these disclosure requirements apply only to beneficiaries who are eligible to direct investments.** The term beneficiary is fairly broad and could apply to a person who is designated as a beneficiary in the event of a participant's death. We do not believe the intent of the Department was to require disclosure to this type of beneficiary. But, even with this obvious exclusion, when a participant dies it takes some time for plans to process the event and set up the beneficiary's account. Only then is the beneficiary eligible to direct investments in the plan. Hewitt suggests that the Department clarify that the definition of beneficiary for purposes of these disclosure requirements means only beneficiaries who are eligible to direct investments in the plan.

9. **Notification of material change should be required 30 days before such change is effective.** Section 2550.404a-5(c)(1)(ii) of the proposed regulations provides that any material change to the general information requirements must be provided within 30 days after such change is adopted. The preamble explains that the Department believes that by requiring changes to be disclosed within 30 days of "adoption," changes will be disclosed before their effective dates. However, the term

"adoption" is not specific and may be subject to different interpretations. Moreover, plan fiduciaries might amend an intended change between the date of adoption and the effective date if the interval is too long.

Accordingly, we would suggest that the trigger date for the 30-day notice of material changes be the effective date of the change. However, the Department should recognize and make allowances for changes that may need to be made in less than 30 days. For example, an urgent need might arise to terminate a fund or change funds. We suggest that a notification requirement be adopted for exceptions to the 30-day notice rule, similar to the exception applicable to the 30-day notice that must be provided to participants in advance of the blackout period (see 25 CFR 2520.101-3(b)(2)(ii)).

We also request that the Department provide examples of the types of changes that would be considered material. In addition, if the Department continues with the date of adoption as the trigger date for disclosure of material change, Hewitt asks that the Department clarify what is meant by the term "adoption."

10. **The annual notice requirements should apply to participants with accounts in the plan, not employees who are eligible but who do not participate in the plan.** The proposed regulations require certain information to be provided not only upon initial eligibility, but also on an annual basis. In comment 7 above, we recommend that the initial notice should be tied to an employee's initial enrollment in his or her employer-sponsored plan. Likewise, we suggest that the annual notice requirement only apply to participants who have accounts in their employer-sponsored plan. The required information will be most relevant to those who already have accounts in the plan. If our suggestion in comment 7 above is adopted, employees would always receive the relevant information at the time of enrollment. If this suggestion is adopted, then after they enroll, employees will be provided with information that is relevant to their ongoing retirement savings.

11. **The electronic disclosure requirements should be amended to reflect less burdensome disclosure methods.** In its discussion of investment-related disclosure, the preamble to the proposed regulations asks for comments as to whether the proposed disclosure rules raise any issues with the Department's current rules on the use of electronic media, under Section 2520.104b-1(c) of the ERISA regulations. We believe that the existing electronic disclosure rules already create barriers that prevent employer-sponsored plans from utilizing electronic disclosure to the fullest benefit. We understand that the Department is currently considering necessary changes to its existing rules. With this in mind, we would like to suggest some specific changes to the Department's existing electronic disclosure requirements. Until the electronic disclosure regulations are revised, we would suggest that you provide interim rules allowing for more expansive use of electronic disclosure.

The current rules require participants to consent to electronic disclosure unless the participant is an active employee with effective access to electronic media as part of his or her job. Moreover, the current rules require a process to ensure actual receipt of electronically transmitted information. These requirements hinder the use of cost-effective delivery when there are other secure and reliable methods of electronic delivery that are much less burdensome. For instance, under the current interim rules relating to the provision of quarterly statements, plans may post quarterly statement information to a secure Web site, as long as participants receive advance notice with the right to opt out of electronic delivery (Field Assistance Bulletin 2006-03 (December 20, 2006). This method also is utilized for default investment arrangements under the automatic enrollment regulations (see

Section 2550.404c-5 of the ERISA regulations). This methodology resolves a number of current barriers to electronic notification and delivery under the current rules. It also provides greater security for the distribution of private and confidential personal information, such as may be contained in quarterly and investment-related disclosures.

Comment on the Proposed Effective Date

12. **The effective date of the final regulations should be delayed**. The preamble to the proposed regulations indicates that the regulations will be effective for plan years beginning on or after January 1, 2009. This proposed effective date is not realistic given the number of issues that need to be clarified and the extensive effort required to revise documentation, processes, and systems. This is especially true for plans with designated investment alternatives that are not governed by the Investment Company Act, which, in many cases, are designed specifically to help keep participant fees low.

    We recommend that if the regulations are issued in final form before January 1, 2009 that they be effective for plan years commencing on or after January 1, 2010, with a one-year good faith compliance period after the effective date. If the regulations are issued in final form after December 31, 2008, then they should not be effective until at least 12 months following the date of final publication, again with a 12-month good faith compliance period.

    Many plan fiduciaries will not be able to provide the required information without considerable preparation by the fiduciaries themselves, their counsel and other advisers, their plans' service providers, and the plans' fund managers. As is noted in the preamble of the proposed rules, some of the required information may not now be required of or available from all of a plan's designated investment alternatives. The preamble expresses the Department's openness to alternative disclosure requirements for investment alternatives not subject to the disclosure rules of the Investment Company Act and other securities laws. Given this, it will not be possible to commence all preparation for compliance until the regulations are final.

    It is also important to note that compliance will be accomplished by an ensemble cast, and must sometimes occur in sequence. This takes significant time and coordination. Plan fiduciaries will be working with investment managers, recordkeepers, and other service providers. Plan recordkeepers, such as Hewitt, will not be able to revise their documentation and modify their systems to incorporate certain disclosures into their processes without first obtaining information from others, such as the investment managers.

    Once the regulations are final and the extent and content of disclosures are known, the task of compliance remains monumental. The fiduciary or delegated service provider will have to assemble the information necessary to provide required disclosure. Documents, procedures, and systems will have to be updated. Web sites may have to be amended or created to support the new disclosure requirements.

    In some cases, the required information will be available, but the fiduciary or service provider that will ultimately prepare the disclosure may not have ready access. In other cases, the entity responsible for preparing the necessary information will have to determine the best process to do so. As noted, for managers of designated investment alternatives that are not securities subject to the disclosure

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obligations of federal securities laws (e.g., prospectus and benchmarking), there are still many open questions before they know how their disclosure obligations will be met. Compliance even with 12 months of preparation will still require major effort by all parties.

Additionally, the Department should consider when determining an effective date, that all of these changes will have a significant financial impact on plans, service providers and investment managers, at a time when they also are implementing other significant changes at great expense. For instance:

- There are still Pension Protection Act requirements to be finalized.
- Employers also need to make changes to comply with the new 5500 requirements under Section 104 of ERISA.
- Once they are final, employers also will have to prepare for compliance with the service provider disclosure requirements under Section 408(b)(2) of ERISA.

We therefore request that the Department consider the need to budget, balance, and prioritize all of these efforts.

General Comments

13. **Fee disclosure should be part of a broader communication strategy.** Hewitt has been a vocal advocate of plan expense management and transparency for 401(k) plans for many years. As individual account plans have evolved into the primary retirement savings vehicle for many Americans, plan participants have partnered with their employers to ensure their future retirement security. Unfortunately, participants can sometimes be confused by or frustrated with this partnership, as demonstrated by multiple lawsuits currently pending in the courts. Many employers seek to understand the type of information that would be valuable to their employees. As plan fiduciaries, they strive to fulfill their obligations, while also attempting not to overwhelm their employees and participants with information that will only cause confusion. Fiduciaries can use direction and assistance in how best to provide employees, participants, and beneficiaries not only with the basic information needed to make investment elections, but also with helpful information to give employees confidence that their employer-sponsored plan is the best place to invest a significant portion of their retirement savings.

In our July 24, 2007 comment letter in response to the Department's request for information on participant disclosure, Hewitt encouraged the Department to adopt rules promoting clear and simple communication of fee information, as part of a broader communication strategy to educate employees on the advantages of utilizing their employer-sponsored plans for retirement savings. These proposed rules help break out the fee components applicable to individual account plans and provide rules and model language intending to help plan participants understand how these components impact their retirement savings. However, without more emphasis on the education and basic informational needs of participants and beneficiaries, the regulations may put too much emphasis on plan fees.

The informational needs of employees and participants in self-directed individual account plans are much greater than just understanding the fees that are charged to the plans. Without the balance of more broad-based conceptual information, too much fee disclosure might hinder employees from making wise decisions for their retirement security. For this reason, Hewitt believes that participants

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should understand not only the impact of fees upon their retirement savings, but also that fees are only one factor to consider in selecting investments. Participants should also understand:

- The benefits and value of saving and investing in a prudently managed employer-sponsored plan (e.g., ERISA fiduciary oversight by the employer is not available in individual retail products);
- The plan's designated investment alternatives, including their risks and investment strategy and the different types of investment vehicles plans might utilize (e.g., mutual funds, institutional funds, self managed funds, target maturity funds) and the reasons these investment types might be prudent (in order to understand the selections of their employers); and
- The benefits of commencing their retirement savings at the earliest possible date, increasing and maximizing plan contributions, and diversifying their investments.

The Department could assist in helping plan sponsors meet these educational needs.

14. **Participants should be linked to basic participant educational information on the Department Web site.** Many of the factors that a participant should consider in determining whether to invest in his or her employer-sponsored individual account plan are universal. Accordingly, this basic education component could be provided to participants as a link to the Employee Benefits Security Administration Web site. The Department should be commended for the educational information that is currently available on its site. However, it could be expanded to include information to help participants determine whether to invest in an employer-sponsored plan. This would make consistent information available to all employees, regardless of the size of the plan or employer. Moreover, if this information were provided by the Department's site, impartiality would be maintained.

Conclusion

Once again, Hewitt commends the Department for its efforts to ensure that participants have adequate information to make decisions about their participant-directed individual account plans. We respectfully submit these comments on the Department's proposed regulations. Please feel free to contact us with any comments or questions relating to the matters discussed in this letter.

Thank you for your consideration.

Sincerely,
Hewitt Associates LLC

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