



June 16, 2009

The Honorable Edward Kennedy
U.S. Senate
Chair, Health, Education, Labor and Pensions Committee
428 Dirksen Senate Office Building,
Washington, DC 20510

The Honorable Michael Enzi
U.S. Senate
Ranking Member, Health, Education, Labor and Pensions Committee
428 Dirksen Senate Office Building,
Washington, DC 20510

Dear Chairman Kennedy and Ranking Member Enzi:

On behalf of the American Society of Pension Professionals & Actuaries (ASPPA), the Council of Independent 401(k) Recordkeepers (CIKR), and the National Association of Independent Retirement Plan Advisors (NAIRPA), we hereby express our support for Phyllis C. Borzi, nominee for Assistant Secretary of Labor for Employee Benefits Security, Department of Labor, and respectfully request that your committee report her nomination to the full Senate as soon as possible.

ASPPA is a national organization of more than 6,500 retirement plan professionals who provide consulting and administrative services for qualified retirement plans covering millions of American workers. ASPPA members are retirement professionals of all disciplines including consultants, administrators, actuaries, accountants, and attorneys. The large and broad-based ASPPA membership gives it unusual insight into current practical problems with the Employee Retirement Income Security Act and qualified retirement plans with a particular focus on the issues faced by small- to medium-sized employers. ASPPA membership is diverse and united by a common dedication to the private retirement plan system.

CIKR is a national organization of 401(k) plan service providers. CIKR members are unique in that they are primarily in the business of providing retirement plan services as compared to financial services companies who primarily are in the business of selling investments. The independent members of CIKR offer plan sponsors and participants a wide variety of investment options from various financial services companies without an inherent conflict of interest. By

focusing their businesses on efficient retirement plan operations and innovative plan sponsor and participant services, CIKR members are a significant and important segment of the retirement plan service provider marketplace. Collectively, the members of CIKR provide services to approximately 68,000 plans covering 2.8 million participants and holding in excess of \$120 billion in assets.

NAIRPA is a national organization of firms which provide independent investment advice to retirement plans and participants. NAIRPA's members are registered investment advisors whose fees for investment advisory services do not vary with the investment options selected by the plan or participants. In addition, NAIRPA members commit to disclosing expected fees in advance of an engagement, reporting fees annually thereafter and agreeing to serve as a plan fiduciary with respect to all plans for which it serves as a retirement plan advisor.

Ms. Borzi is extremely well qualified for the role of head of the Labor Department's Employee Benefits Security Administration ("EBSA") and will be an effective leader. Ms. Borzi is currently a research professor in the Department of Health Policy, School of Public Health and Health Services, The George Washington University Medical Center. She also is of counsel with the Washington, DC law firm of O'Donoghue & O'Donoghue, where she specializes in ERISA and other legal areas affecting employee benefit plans. From 1979 to 1995, Ms. Borzi served as Pension and Employee Benefit Counsel for the U.S. House of Representatives, Subcommittee on Labor-Management Relations of the Committee on Education and Labor. She is a charter member and a former President of the American College of Employee Benefit Counsel and she also is a former member of the Advisory Committee of the Pension Benefit Guaranty Corporation.

It is critical that your committee report her nomination to the full Senate and that the Senate vote on her nomination as soon as possible. Over about the last year and a half, assets in retirement accounts lost \$2.7 trillion – or 31 percent of their value. Furthermore, as you are well aware, Congress is in the midst of working on comprehensive health care reform. EBSA is the Labor Department agency with direct oversight responsibility over the integrity of pensions, health plans and other retirement benefits. EBSA will play a vital role as Congress and the new Administration work to stimulate the economy, reform the healthcare system and increase retirement coverage. However, in order to be effective, EBSA needs to have a leader in place. Accordingly, ASPPA, CIKR and NAIRPA respectfully request that your committee report her nomination to the full Senate as soon as possible.

Sincerely,



Brian H. Graff, Esq., APM
ASPPA Executive Director/CEO