

June 15, 2009

Members of the Health, Employment, Labor, and Pensions Subcommittee  
of the House Committee on Education and Labor  
U.S. House Committee on Education and Labor  
Subcommittee on Health, Employment, Labor and Pensions  
112 Cannon House Office Building  
Washington, DC 20515-6104

Dear Subcommittee Members:

I am writing on behalf of Hewitt Associates to express our support for H.R. 1984, the 401(k) Fair Disclosure for Retirement Security Act of 2009, sponsored by Chairman Miller and Congresswoman Davis. As one of the world's premier human resources services companies, Hewitt Associates has extensive experience in both designing and administering 401(k) plans for mid- to large-sized employers. Headquartered in Lincolnshire, Illinois, we service more than 2000 U.S. employers from offices in 30 states, including many states represented by Members of the Subcommittee. We have a unique perspective as the largest independent provider of retirement plan administration services, serving more than 11 million defined benefit and defined contribution retirement plan participants—including nearly 2 million defined contribution plan participants in the states represented by the Subcommittee Members.

Hewitt has long supported greater transparency in the disclosure of fees by service providers to plan fiduciaries, and H.R. 1984 accomplishes that objective. Now, more than ever, employees need to accumulate the greatest retirement savings possible for every dollar saved. Most importantly, as we demonstrated in our testimony to the Subcommittee, our experience shows that increased fee transparency increases fiduciaries' understanding and their negotiating power, ultimately leading to lower fees and higher retirement benefits for participants. Plan participants also benefit from the mandatory disclosure of concise, meaningful, and uniform information about the fees that they are charged. We strongly support H.R. 1984 because it ensures that participants are provided with the information they need to help them understand both the costs and the source of the fees on their account balances.

Hewitt believes that complete fee transparency is a key factor in maintaining a strong defined contribution retirement plan system. We support H.R. 1984 because its provisions enhance the retirement security of Americans through much needed clarification on the level and form of disclosure required.

Sincerely,

Hewitt Associates LLC



Alison T. Borland

ATB:tw