DEPARTMENT OF LABOR FUDUCIARY RULE

DON'T BE FOOLED: ONE MORE COMMENT PERIOD MEANS NO MORE RULE

December 4, 2015

Dear Member of Congress:

We are writing to urge you to tell both your leadership and appropriators that you strongly oppose any rider that will directly or indirectly defund, delay or otherwise interfere with the Department of Labor's ability to finalize its rule requiring retirement investment advice to be in the best interest of investors. We understand that opponents of the rule are aggressively advocating for a rider on the year-end spending bill; **our understanding is that the focus is now on a rider to require the Labor Department to provide yet additional opportunity for review and comment before finalizing its rule.** While this proposal may sound benign, it is not. Its proponents understand full well that requiring even a brief additional comment period will make it impossible for the Department to complete the rule before the end of this Administration. Simply put: **this rider will kill the rule**.

Requiring yet another comment period is unnecessary given the extraordinarily lengthy, transparent, and inclusive process that has been the hallmark of this rulemaking. Since the rule was re-proposed earlier this year, the Department has provided over 160 days of public comment and four full days of public hearings that included 25 panels and 75 witnesses. Secretary Perez and his team have made clear that they are carefully reviewing the thousands of comments they have already received and that they will be making changes to the rule to address all legitimate concerns raised. The reality is that another comment period cannot be accommodated in the Department's already-challenging schedule to conclude this rulemaking by early next year. And of course, once the door is opened to an additional comment period, we foresee opponents demanding even more time, arguing, as they have before, that it is not possible for them to adequately review the proposed changes in the allotted comment period.

Every additional day of delay adds to the losses that working families and retirees suffer because of financial advice that is not in their best interests. We urge you to let both your leadership and appropriators know that you stand with your hard-working constituents who are doing their best to save for retirement—and against any rider that would diminish their efforts.

Sincerely,

SaveOurRetirement Steering Group:

- AARP
- AFL-CIO
- American Federation of State, County and Municipal Employees (AFSCME)
- Americans for Financial Reform (AFR)
- Better Markets
- Consumer Federation of America
- Pension Rights Center