



November 14, 2011

The Honorable Francisco Canseco
U.S. House of Representatives
1339 Longworth House Office Building
Washington, DC 20515

Dear Congressman Canseco:

We applaud your efforts to sponsor H.R. 3045, the Retirement Income Protection Act.

We believe that pension plans should be able to appropriately hedge risks related to their portfolios. As proposed by the agencies, the business conduct standards rules could have very harmful effects on Employee Retirement Income Security Act (ERISA) plans and could eliminate their ability to use swaps. H.R. 3045 would address this issue, by ensuring that swap dealers and employee benefit plans can engage in swap transactions without classifying dealers as “fiduciaries” to these plans.

In addition, the legislation would ensure pensions plans are not classified as “special entities” under Title VII of the Dodd-Frank Act. This provision would be burdensome for ERISA plans as they are already required by law to use an advisor with needed expertise. Without these changes, the ability of pension plans to engage in appropriate and cost-effective risk management activities to protect beneficiaries would be severely compromised.

We strongly support H.R. 3045 and urge the House Financial Services Committee to vote for this bill. Thank you for your consideration of our views.

Sincerely Yours,

A handwritten signature in blue ink, which appears to read "Ken Bentsen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kenneth E. Bentsen, Jr.
EVP, Public Policy and Advocacy

CC: Capital Markets and Government Sponsored Enterprises Subcommittee