

April 8, 2011

Phyllis Borzi, Assistant Secretary
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W., Room S-2524
Washington, D.C. 20210

Re: Department of Labor Request for Information: Reducing Regulatory Burden

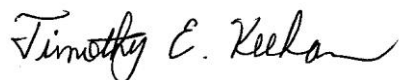
Dear Ms. Borzi:

The American Bankers Association (ABA) wishes to respond to the Request for Information (RFI) by the Department of Labor (DOL) on how the DOL can improve its significant regulations by modifying, streamlining, expanding, or repealing them. Attached is a letter sent in January 2011 by Frank Keating, ABA President and CEO, to Secretary Hilda L. Solis referencing President Obama's Executive Order 13563, "Improving Regulation and Regulatory Review," and citing for possible regulatory relief the DOL's proposal on the definition of "fiduciary" under ERISA.

We expect to respond to the RFI in a meaningful fashion, but are unable to do so within the unusually truncated timeframe the DOL has provided in which to submit comments (eighteen calendar days, inclusive of DOL's extension of time). Unfortunately, eighteen days is insufficient time to gather our member banks for thoughtful input into the RFI, especially in light of the number of ongoing rulemakings underway by the various agencies charged with implementing the Dodd-Frank Act. We hope to be given the opportunity to raise the issues of regulatory burden and costs with you in the near future.

Sincerely yours,

Sincerely,



Timothy E. Keehan
Vice President & Senior Counsel
Center for Securities, Trust and Investments
American Bankers Association

cc: e. christi cunningham
Associate Assistant Secretary for Regulatory Policy
U.S. Department of Labor

January 24, 2011

The Honorable Hilda L. Solis
Secretary
United States Department of Labor
Frances Perkins Building
200 Constitution Avenue, NW
Washington, DC 20210

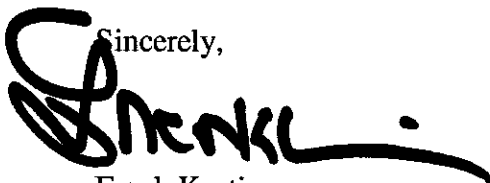
Dear Secretary Solis:

Thank you for your concern about job growth and the policies that can promote job growth. We also appreciate the willingness of officials at the Department of Labor to engage in dialog with the banking industry over important regulatory and policy issues that can affect jobs and employment benefits.

As you know, President Obama recently spoke out strongly for the importance of addressing regulatory burdens that impede economic growth and the creation of new jobs. As he instructed federal departments to take prompt action to address regulatory burdens, we believe that it is important that we respond with concrete ideas and recommendations. The day after the President's announcement I sent him a letter congratulating him, and I pledged the active efforts of the banking industry in support of that initiative. In my letter I shared some examples of actions that can and should be taken to relieve harmful regulatory burdens and promised that we would provide additional ideas to appropriate federal departments and agencies.

In fulfillment of that pledge, I am including with this letter a description of a regulatory relief step that the banking industry would encourage the Department of Labor to take up as soon as possible. I request that you give this suggestion priority attention in the spirit of economic growth and support of new jobs. I wrote to President Obama that, "Without quick and bold action to relieve regulatory burden we will witness an appalling contraction of the banking industry." I believe that and worry about it and fear what it means for local economies and our national prosperity. That is why I concluded my letter to the President with this affirmation: "The banking industry and the individuals, families, and businesses who are our customers need this effort to be successful." Thank you for your consideration of this proposal.

Sincerely,



Frank Keating

Selected Regulatory Relief Issue Within Jurisdiction of the
Department of Labor

Issue	Description/What it Violates	Link to Jobs/How to Fix
ERISA and DFA Fiduciary Standard	Rulemaking regarding fiduciary duty of providers to benefit plans has high potential for unintended consequences in light of concurrent conduct and duty rulemakings by SEC, MSR B and SEC	Failure of relevant agencies to coordinate efforts in establishing standards for market participants towards multiple constituencies will result in conflicting duties, could restrict risk mitigation and investment choice ultimately diminishing capital formation. Fix by suspending Department of Labor proposal to allow coordinating with all relevant agencies.