



DEC 22 2011

James Szostek  
American Council of Life Insurers  
101 Constitution Ave., NW, Suite 700  
Washington, DC 20001-2133

Dear Mr. Szostek:

Thank you for the letter to Secretary of Labor Hilda L. Solis and Jacob J. Lew, Director of the Office of Management and Budget. Your letter requested guidance under the Employee Retirement Income Security Act (ERISA) regarding electronic delivery of disclosures required by the participant-level fee disclosure regulation at 29 CFR 2550.404a-5. Secretary Solis asked me, as the Assistant Secretary for the Employee Benefits Security Administration (EBSA), to respond on her behalf.

EBSA has not completed its broader evaluation of the current regulatory standards for the electronic distribution of disclosures required by Title I of ERISA, taking into account current technology, best practices and the need to protect the rights and interests of employee benefit plan participants and beneficiaries. As I am sure you know, however, EBSA recently issued Technical Release 2011-03R, which sets forth an interim policy regarding the use of electronic media to satisfy the disclosure requirements under the final participant-level fee disclosure regulation. The Technical Release allows plan administrators to furnish the required participant-level fee disclosures electronically, including through secure continuous access websites, if certain conditions and safeguards are met. The Technical Release is available on EBSA's website at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

Thank you again for your letter. I would appreciate it if you shared this response with the representatives of the other organizations identified in your letter. Should you have any further questions, please do not hesitate to contact Thomas M. Hindmarch or Janet Song, in EBSA's Office of Regulations and Interpretations at (202) 693-8500.

Sincerely,

Phyllis C. Borzi  
Assistant Secretary

cc: The Honorable Jacob J. Lew, Director, Office of Management and Budget  
The Honorable Cass R. Sunstein, Administrator, Office of Information and Regulatory Affairs