



February 14, 2011

Senator Richard Burr  
The United States Senate  
217 Russell Senate Office Building  
Washington, DC 20510

Re: **Proposal for a Universal Small Employer Retirement Savings Program**

Dear Senator Burr:

On February 3, 2011, the Senate Committee on Health, Education, Labor and Pensions (“HELP”), held a hearing on “Simplifying Security - Encouraging Better Retirement Decisions.” During the hearing Senators Enzi and Harkin, among others, called for the best new ideas that would help Americans save for a more secure retirement. The SPARK Institute<sup>1</sup> understands the challenges for small employers and Americans trying figure out how to save for retirement. Consequently, we developed a simple and cost effective employer-based retirement savings plan alternative to the plans that are currently available and to the proposed mandatory payroll deduction IRA.

Our Universal Small Employer Retirement Savings Program (the “Program”) was developed specifically to address and overcome the roadblocks in the current system that have been identified by small employers, American workers and service providers. For example, the Program addresses employers’ concerns about costs, complexity and potential fiduciary liability. Simplified administration will make it possible for service providers to cost-effectively take on more responsibility for employers. The Program also leverages automatic enrollment and escalation features that have been successful in getting employees to start and continue to save. A copy of the Program is attached for your review.

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<sup>1</sup> The SPARK Institute represents the interests of a broad based cross section of retirement plan service providers and investment managers, including banks, mutual fund companies, insurance companies, third party administrators, trade clearing firms and benefits consultants. Members include most of the largest firms that provide record keeping services to employer-sponsored retirement plans, ranging from one-participant programs to plans that cover tens of thousands of employees. The combined membership services approximately 70 million employer-sponsored plan participants.

We welcome the opportunity to discuss the concept with you as Congress considers new ways to help Americans save for retirement. We also welcome the opportunity to share our ideas with the HELP Committee at future hearings. If you have any questions regarding this information, please do not hesitate to contact me at (704) 987-0533.

Respectfully,

A handwritten signature in blue ink, appearing to read "Larry Goldbrum", with a stylized flourish at the end.

Larry H. Goldbrum  
General Counsel

Enclosure