BlackRock

November 22, 2019

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210
Attention: 1210-AB90

Submitted via electronic filing: https://www.regulations.gov

Re: Default Electronic Disclosure by Employee Benefit Plans under ERISA, RIN 1210-AB90

BlackRock, Inc. (together with its affiliates, "**BlackRock**")[1] respectfully submits its comments to the Department of Labor ("**DoL**") in response to the DoL's request for comments and information on its proposed regulation (the "**Proposal**") regarding default electronic disclosure by employee benefit plans under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). BlackRock believes that making saving for retirement easier – both for employers to offer retirement plans and for their employees to participate, is needed to facilitate retirement security for every American.[2] Accordingly, we support efforts to save costs for plan sponsors and their participants and ease administrative burdens to encourage employers, especially small businesses, to sponsor retirement plans.

BlackRock commends the DoL for thoughtfully responding to Executive Order 13847, which directs the DoL to consider actions that could be taken to make retirement disclosures more understandable and useful to participants and beneficiaries, while reducing the costs and burdens of such disclosures on employers and other responsible plan fiduciaries. By proposing a new electronic delivery safe harbor for ERISA disclosures, we believe that the DoL has taken a significant step toward making it easier for employers to offer retirement plans, while preserving protections for retirement savers. BlackRock welcomes and supports this Proposal.

The proposed safe harbor method for electronic disclosure provides many benefits, in addition to cost savings for plan participants. Electronic delivery is likely to increase the effectiveness of communications by making it easy for individuals to receive information in real time on their computers or mobile devices and by allowing search functionality and

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1 BlackRock is one of the world's leading asset management firms. We manage assets on behalf of institutional and individual clients worldwide, across equity, fixed-income, liquidity, real estate, alternatives, and multi-asset strategies. Our client base includes pension plans, endowments, foundations, charities, official institutions, insurers, and other financial institutions, as well as individuals around the world.

2 See BlackRock *ViewPoint*, "Roadmap for improving U.S. retirement savings: Make it easier" (Jul. 2018), available at https://www.blackrock.com/corporate/literature/whitepaper/viewpoint-roadmap-improving-us-retirement-savings-make-it-easier-july-2018.pdf.

embedded hyperlinks. Also, electronic delivery is environmentally friendly, as it would reduce the use of paper and related printing and mailing resources. To maximize the benefits of an electronic delivery framework, we believe the safe harbor should be broadened to permit access to required disclosures via a wide array of electronic media.

We appreciate the DoL's request for comments on whether, and how, the Proposal should be modified to include other internet-based mechanisms, such as multimedia messaging and mobile applications, and its recognition of continuing technological advancements and innovations. BlackRock believes a final rule that allows a broad range of electronic media will support innovation and provide enough flexibility to plan administrators who want to offer delivery methods tailored to the preferences of their participants. The DoL could accomplish this with modest modifications to the Proposal. For example, the *Content of the Notice of Internet Availability* could provide instructions on how to access the covered document, if not provided via website. In addition, current references to the website could be replaced with a broader defined term that includes alternative internet-based mechanisms and contemplates future innovations.

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We thank the DoL for providing BlackRock with the opportunity to comment on the Proposal. Please contact the undersigned if you have any questions or comments regarding BlackRock's views.

Sincerely,

Kate Fulton
Managing Director

Nicole Rosser
Director

Rachel Barry
Vice President