

Good evening, my name is Bennett Kleinberg, and I'm a Vice President from Prudential Financial. Prudential employs 1750 individuals in the state of Connecticut. We have over 85 years of retirement experience, and help meet the needs of 4 million participants and annuitants. We have \$356 B in retirement account values as of September 30, 2014. We are #1 in market share of Guaranteed Lifetime Income products for Defined Contribution Plans, and #1 in market share of Stable Value products.

We wanted to correct the testimony of Aaron Friedman with respect to Stable Value products. Mr. Friedman testified that Stable Value funds are not available to IRAs.

Stable Value is a broad asset class encompassing a multitude of products.

Stable Value funds are available to ALL defined contribution plans, including 401(k), 401(a), 403(b), and governmental 457 plans.

Stable Value products are also available to IRAs. Several companies, including Prudential, offer Stable Value products within IRAs, typically through reliance on the annuity exemption from the Securities Act of 1933 under Section 3(a)(8).

Stable Value offers returns comparable to intermediate-term bonds but with low volatility associated with money market funds. Further information is available in our response to the request for Public Comment.

Thank you for the opportunity to provide this corrective testimony.