



Joseph F. Brennan
President & Chief Executive Officer

May 13, 2016

The Honorable Dannel P. Malloy
Governor
State of Connecticut
210 Capitol Avenue
Hartford, CT 06106

Dear Governor Malloy:

On behalf of CBIA, which represents approximately 10,000 large and small companies throughout the state, I urge you to veto Public Act 16-29: *AN ACT CREATING THE CONNECTICUT RETIREMENT SECURITY PROGRAM*.

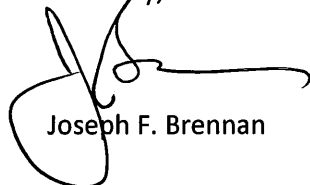
Simply put, Public Act 16-29 is a new mandate on Connecticut businesses, which would hit small business particularly hard. We acknowledge that many people cannot afford to save for retirement or do not realize the importance of doing so. However, the proposed program attempts to address that problem by unnecessarily imposing a variety of new time-consuming and costly administrative tasks on employers here in Connecticut.

While we appreciate your effort to amend Public Act 16-29 during the special session to allow for more than one retirement plan vendor, our concerns about this program eliminating market access for some Connecticut businesses, particularly small businesses like community banks and brokerage firms, remains. This program is based on the false premise that Connecticut residents do not have easy access to retirement plans, yet access is achievable simply by walking into any local bank. This program will only serve to eliminate retirement plan options and providers by ushering customers to a select few vendors.

At a time when you, your administration, and the business community are fighting hard to make Connecticut a stronger locale for investment and job creation, this mandate will make it harder for us to reach our goals. This is particularly true given that other states have enacted programs that were similar but voluntary for both the employee and employer. Vetoing this new business mandate will send a clear message that Connecticut is serious about attracting new businesses to the state and not placing new barriers to growth for the businesses that are already here.

For these reasons, we strongly urge you to veto Public Act 16-29. Thank you for your consideration.

Sincerely,



Joseph F. Brennan