

NEWS RELEASE

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Contact: Tammi Boozer, Vice President-Communications & Public Relations,
(806) 761-7008, cell (806) 787-5662, tammi.boozer@lubbockbiz.org

Chamber Joins Broad Coalition of Business Groups to Challenge Fiduciary Rule

LUBBOCK, Texas – The Lubbock Chamber of Commerce has joined a broad coalition of business groups in a federal lawsuit filed in the Northern District of Texas yesterday to challenge a new, and very controversial, regulation by the Department of Labor (DOL) that will make it much harder for Texas businesses to help provide their employees with retirement security, and make it much more expensive and difficult for average Texans to save for retirement.

The Lubbock Chamber joined in the lawsuit by U.S. Chamber of Commerce, Greater Irving Las Colinas Chamber, Lake Houston Chamber, Financial Services Institute, Financial Services Roundtable, Insured Retirement Institute, Securities Industry and Financial Markets Association and Texas Association of Business, to challenge the legally-flawed regulation. The lawsuit can be downloaded from this link:

<http://www.chamberlitigation.com/sites/default/files/cases/files/16161616/DOL%20Fiduciary%20Rule%20Complaint.pdf>

“Many businesses in Lubbock and throughout the country want to provide retirement security to their employees in order to attract and keep talented workers. Unfortunately, the DOL’s so-called ‘Fiduciary Rule’ will make it much harder to do so,” said Lubbock Chamber Chairwoman Beth Bridges.

“These new and complicated regulations expose financial advisors to a new wave of lawsuits that will drive up the cost of retirement. The Rule also forces small businesses to re-think what retirement services, if any, they can provide to their employees. That’s a bad deal for Texas businesses.

We believe that the regulation is unlawful and harmful to the economy. Our lawsuit seeks to protect Texans and other Americans who are saving for retirement.”

The latest legal challenge marks the fourth federal case the Lubbock Chamber is involved in, having previously filed as a plaintiff challenging the DOL’s Persuader Rule as well as involvement in two cases challenging EPA carbon and haze regulations.



The Lubbock Chamber of Commerce represents over 2,000 businesses and over 79,000 employees on the South Plains which accounts for over \$2 billion in annual household earnings in Lubbock and West Texas. The Chamber has twice earned the distinguished 5-Star Accreditation from the U.S. Chamber of Commerce and is a two-time Chamber of the Year recognized by the Association of Chamber of Commerce Executives.

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