



October 27, 2014

Subject: Please reject State Run Retirement Program Mandate

Dear Connecticut Retirement Security Board,

My name is Dianne Veley. I am the Human Resources Manager of The Siemon Company. We are a family owned business which began in 1903 in Bridgeport and moved to Watertown in the 1950's. We employ over 290 people in Connecticut and an additional 550 people globally. We have deep roots in the community and have no plans to leave Connecticut for another domestic location. However, we find ourselves in a frustrating position of frequently having to write to our state legislators about our ability to competitively compete in a global environment and to continue to employ Connecticut residents.

I am writing in response to the State Run Retirement Program Mandate which requires many Connecticut businesses that are not offering their employees access to a retirement plan to facilitate workers' participation in a new, state-government-run retirement plan. This bill is simply unnecessary—among other things, it will add to employers' administrative burdens and costs; our employees already have access to a wide variety of retirement planning products, and it could create a vast new liability for state taxpayers.

On behalf of Siemon, I strongly urge you to reject this proposal. We need to take steps right now to turn the tides and become a favorable state in which companies like ours can prosper and grow. We need to show companies that we want them to stay in Connecticut and even relocate here. Defeat of this will be a step in the right direction.

Thank you.

Sincerely,

A handwritten signature in black ink that reads "Dianne Veley". The signature is fluid and cursive, written in a professional style.

Dianne Veley
Global Human Resources Manager

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