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Sent: Thursday, February 07, 2008 7:04 PM

To: EBSA, E-ORI - EBSA

Cc: Michael Durfee; Steven Fleming; Edgar & Fern Lamma

Subject: Comments on Fee & Expense Disclosures on Retirement Accounts

I appreciate the opportunity to comment on possible rules to require disclosure of plan administrative and investment-related fees and expenses to participants and beneficiaries. I am a plan participant who is not an investment professional.

I believe the private pension system is a vital component of the U.S. retirement income policy. The move from defined benefit plans to defined contribution plans as the primary vehicle for providing retirement benefits puts much of the plan administration and investment expense on the shoulders of plan participants.

Fees charged to participant accounts directly reduce the money available for retirement in a defined contribution plan. At the same time, we are a capitalist society where businesses are structured to make a profit. Also, we have a voluntary private retirement system. Fee disclosure should be intended to help the participant choose between available options within a plan and among various types of savings vehicles. It should not be fodder to undermine the fragile private retirement system.

I believe it is important to keep the cost of the disclosure to a minimum to avoid adding one more expense that will reduce account balances further. Also, keeping the disclosure simple and understandable is critical to its effectiveness. Too much information will merely keep participants like me who are not investment professionals from paying attention to the fee disclosure information.

I suggest a simple chart/graph type format that summarizes all fees charged to the investor be utilized. Many participants will have difficulty understanding intricate fee disclosure, although we will certainly understand that 2% is greater than 1%.

Participants need to be able to compare fee and performance history information for various investment options with the impact on the ultimate account balance (\$80,000 dollars gathered in fees at age 65 from my account is reprehensible) should be the emphasis of the disclosure. Fee disclosure should not cloud other important criteria such as investment return and personal risk tolerance for selecting the appropriate investment from among available options.

I think it makes sense to separate fees between the cost of getting into an investment, ongoing (annual) fees for remaining in the investment, and any fees for getting out of an investment (I paid "a death something or other" of several hundred dollars to move my funds).

I do not believe ongoing fees should merely be netted from performance history, but they need to be shown in the same format (presumably percentages) so participants can make the subtraction and get net performance of each investment.

Thank you for your attention to this matter.