
From: HiddenHts@aol.com [mailto:HiddenHts@aol.com]
Sent: Friday, February 08, 2008 9:01 PM
To: EBSA, E-ORI - EBSA
Subject: Comment on Reasonable Contract or Arrangement under Section 408(b)(2)

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February 8, 2008

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW.
Washington, DC 20210
Re: 408(b)(2) Amendment

Dear EBSA:

We are writing to comment on the Proposed Rule regarding Reasonable Contract or Arrangement under Section 408(b)(2) – Fee Disclosure. Thank you for considering additional regulation in this area. We continue to be concerned about inadequate disclosure of fees in both 401(k) and 403(b) programs.

We remain convinced that disclosure is adequate only when the Participants know and understand how much investment managers and providers keep for investment management expenses. We want to know all of the fees, costs, expenses etc. It has appeared to us that often additional losses are incurred when insurance companies, in particular, utilize or invent new terms to describe the money withheld -- and we wonder whether that constitutes a deliberate obfuscation of the amounts involved). Without knowing ALL the fees and costs, Participants cannot possibly measure the value of the services or monitor their investments' progress without that information. All of it.

As participants we need and deserve to have all that information. Of course, many of the insurance and financial companies paternalistically claim that we don't need to know, that we will be "confused" and perhaps stop taking care of our own futures. Come on! Truth In Lending statements have not stopped real estate sales or car sales! Neither has nutritional information on food products slowed our propensity to eat! Additionally, those little informational pamphlets inside each medication have NOT stopped us from taking medications and have saved many lives in the process.

Strong regulations should allow Participants to determine the whether fees are reasonable for specific services provided. We need that information in order to make clear and sensible decisions as we develop our investment plans and provide for our own old age. If we are deceived, we will never be able to make those decisions effectively and in the end you, we, and our children will end up paying for services we need in our old age because we could not establish a plan or because money was swept into the coffers of investment and insurance companies instead of our own savings.

Think about that please! The current mess with subprime lending was caused in large part by deliberate actions at the very highest levels in some of those same companies. Please don't allow our future to depend on their kind nature or concern for our "confusion". Please allow us to have the information we need to make reasonable and responsible choices for ourselves.

All regulation affecting ERISA plans must allow Participants to to compare value and reasonableness in plans and options presented for retirement savings. Those plans ought to be open to us so that an efficient, free marketplace happens; please allow free and open capitalism to work.

Thank you for taking our comments.

Jerry and Judy Schneider