

From:

Sent: Monday, November 13, 2006 2:53 PM

To: EBSA, E-ORI - EBSA

Subject: RE: ERISA Default Investment Regulation legislation

As part of the new ERISA legislation, the administrator of a 401-k plan (whatever organization is holding the funds) should be required to report to the DOL any plan participants' salary deferrals that are not received for deposit to their 401-k accounts within two weeks after the withholding takes place.

The current law requires these deposits to be made "as soon as the funds can be segregated from the company's general funds, but IN NO CASE later than the fifteenth business day (the "drop dead date") of the month following the month in which the deferral occurs." But there seems to be no compliance monitoring by the DOL to insure that these deposits are made.

For example, the company for which I work has met this "drop dead date" only five (5) times since Sept. 30, 2003 (twice-monthly pay period), and is currently in default for 13 pay periods (the last time a deposit was made was Sept 19, 2006, for the pay period ending April 14, 2006.)

Employee 401-k participants should not have to complain to the DOL when these defaults occur. It puts too great a burden on them, and could result in adverse treatment of them by their employers if they are revealed as the "whistle-blowers" - especially in an "at will" employment state like Ohio.

Please consider adding some form of required reporting and monitoring of participants' contributions to this legislation.

Please do not publish my identification in connection with this legislation. If necessary, you may contact me at the e-mail address from which this e-mail was sent.

Thank you for your consideration.