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From: Harral Scott [<mailto:HSCOTT@arvest.com>]

Sent: Friday, July 25, 2008 11:35 AM

To: EBSA, E-ORI - EBSA

Cc: KCulver@Pension-Solutions.net

Subject: Proposed disclosure regulations

I think I understand that the DOL would like for participants in plans to be well informed. But the problem is they are not shopping they are making a decision to save for their future or not. You are planning to put one more barrier in the way of their saving for their future.

My job is to set up 401(k) plans for customers of our bank, most of which are new plans for companies that have never sponsored a retirement plan before. When we get to the enrollment meetings we are trying to convince workers to defer some of their current pay into a long term investment. They have all kinds of doubts and fears about getting involved in such a plan. In times of poor market returns they often want to pull their money out and a disclosure about what it costs them just encourages them to withdraw.

I could understand how this information would help if I had a choice between joining one of four plans but when my choice is to join or not this doesn't help. The DOL should be focusing on encouraging workers to save for their future and encourage employers to establish plans. Currently only about half of employers under 100 employees even offer a plan and many of those don't offer employer match or safe-harbor contributions.

What you are proposing is well intentioned but in my opinion will result in fewer workers participating in their retirement plans.

Sincerely,
Harral Scott

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