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From: Steve Thorpe [<mailto:thorpe@mcnc.org>]  
Sent: Thursday, September 11, 2008 7:43 PM  
To: EBSA, E-ORI - EBSA  
Subject: Participant fee disclosure project

Hello Department of Labor,

I'm writing regarding the proposed regulations on "Fiduciary Requirements for Disclosure in Participant-Directed Individual Account Plans [7/23/2008]". I fully support the proposed disclosures, as plan participants certainly should have a right to know the costs they are incurring. After all, it is their money!

However it is not clear to me that *\*all\** investment expenses charged to participants and beneficiaries would be required to be clearly disclosed under the proposed regulations. For example, in addition to administrative expenses such as legal, accounting, and record-keeping, I certainly hope the actual underlying costs of fund expense ratios being incurred by each individual participant will also be clearly disclosed to that participant. Ideally this would be as both a specific dollar amount and a percentage amount. Providing *\*individualized\** information will be most effective in achieving the goal of transparency, in addition to the proposed general table which covers a *\*plan's\** investment options.

In addition to the fee/expense amounts incurred, in my opinion it would also be useful if the receiving organizations of all of the fees are required to be disclosed. This would help plan participants and sponsors to more easily understand potential conflicts of interest.

Thank you for proceeding with this initiative. I believe in the old saying "knowledge is power"... when a light is shining on all fees and expenses incurred, I am confident it will be in the best interests of millions of plan participants nationwide. Although there will be a small additional expense incurred in providing this information, it will be far outweighed by the overall expense/fee *\*reductions\** achieved through increased competition within the financial industry.

Steve

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