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Office of Regulations and Interpretations,  
Employee Benefits Security Administration  
Room N-5669  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, DC 20210,  
ATTENTION: Fee Disclosure RFI

Dear Ladies and Gentlemen:

I applaud your efforts to make fees charges to participants of 401(k) plans more transparent.

My concern is that all fees, not just mutual fund expense ratios be included. When I reviewed the proposed regulation you provided a chart in the appendix that would show only investment related fees and expenses. In my opinion some of the most egregious fees charged to plan participants are hidden under administrative expenses that are charged against the plans investment options, and reduce the real returns realized by plan participants. It is difficult for even plan sponsors to identify and compare these costs.

To provide true comparisons and real disclosure all fees charged against the participants balance must be disclosed. It is particularly important for participants who may own shares of a money market fund. In some plans the real return on money market investments may actually be negative in a low interest rate environment.

To provide truly useful information to participants and plan sponsors any administrative charges paid from an underlying investment must either be included in or added to the expense ratio of the investment option.

Thank you for the opportunity to express my concerns.

Sincerely,

  
Joe Taylor  
Founder

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OFFICE OF REGULATIONS AND INTERPRETATIONS  
EMPLOYEE BENEFITS SECURITY ADMINISTRATION  
U.S. DEPARTMENT OF LABOR

**Example of impact of Administrative Fees on total participant expenses:**

<b>Investment Choice</b>	<b>Asset Fee for plan Administration</b>	<b>Total Fund Operating Expenses</b>	<b>Total Fees and Charges</b>
ABC Funds Mutual	1.40%	0.94%	2.34%
BCD Global Opportunities	1.40%	1.16%	2.56%
CDE Money Mkt	1.40%	0.50%	1.90%