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**To:** EBSA, E-ORI - EBSA

**Subject:** Fee Disclosure

Why should something so simple be debated? The 401(K) participants are paying for unwarranted services and costs. In simple terms, disclose all fees to each participant. The corporate sponsors have dumped the bulk of the expenses and all the risk on the participant now wants to run and hide when asked for full disclosure. It seems the 401K industry is worried about the backlash and shrinking fee pools since the public has gotten wind of how the 12(b) 1 fees structure has been misused. I suggest the KISS principle. Considering we are mixing corporate, institutional bankers and government officials weighing in on the discussion, I dare say this is a smoke screen that will provide the common investor with any of the factual data. If this were monies being deducted out of the fat cat checkbook, I dare say this would be considering embezzlement.

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