

**HEIN, THEOBALD AND ASSOCIATES, INC.**  
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**Phone (320) 269-6588 Fax (320) 269-5383**

EMAILED TO: e-ORI@dol.gov

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attn: Participant Fee Disclosure Project, Room N-5655  
U. S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

Re: Participant Fee Disclosure Project

After reviewing your proposed disclosure regulations slated to become effective January 1, 2009, we foresee one major compliance problem – **the due date for the first (and subsequent) disclosures**. The proposed due date for the first quarter for a calendar year plan is March 31, 2009. It would be impossible for any plan fiduciary/administrator to meet this (these) date(s).

Plan assets may be invested not only in multiple investment funds, but also in multiple investment vehicles – e.g., insurance, annuities, investments through multiple brokerage houses. Investment performance statements are usually not available for 5-15 days following the end of the period (monthly and/or quarterly). The plan fiduciary/administrator must have sufficient time to perform an accurate valuation of the plan and prepare the individual participant statements. Therefore, the plan fiduciary/administrator must be granted a period of 45 days after the end of the quarter to prepare and distribute the individual participant statements.

Sincerely,

HEIN, THEOBALD AND ASSOCIATES, INC.

Keith W. Hein