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**Sent:** Saturday, May 03, 2008 1:38 PM  
**To:** EBSA, E-ORI - EBSA  
**Cc:** briley1961@yahoo.com  
**Subject:** requesting 401k plan makeover

HR 3185 does not directly impact fees. It does require more transparency and disclosure, which should result in downward pressure on fees. Some advances will be offset by the cost of providing additional disclosures, which may be paid by participants.

The index fund requirement in HR 3185 is controversial. Don't you think that if index funds always beat managed accounts, there wouldn't be any managed accounts?

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Labor Dept. Question: Can you tell me if the 401k plan administrator needs to have any qualifications as it seems he is the one who's choosing our investment choices. I don't believe from the responses I get from him that he understands what an Index Fund is. Or maybe he does, but Wells Fargo is selling him other products instead and there are other reasons why one is not offered. It seems to me that if one person has this power over a person's retirement monies, he should have some qualifications. By the way, this person owns the company.

The evidence for Index Funds is compelling to me and I just want to match the market performance rather than try to beat it. Trying to beat it seems slim, especially within a 401k plan. The federal government has a simple retirement plan for themselves (employees, legislators/politicians) and it's called the federal employees' Thrift Plan. And guess what they do? They buy simple Index Funds or government bonds. It's not just me who is saying buy Index Funds to get high fees out of the system, it's the Feds, and it's even the Bush administration! THEY are offered low cost options but I'm not. Index funds must be required to part of the plans investment choices for ALL.

The plan administrator has told me that if I'm not happy with the plan, I don't have to participate. This is true but also leads to another problem. I'm prohibited from rolling over my \$100k into a IRA rollover account, unless I'm 59 or I quit the job. So I'm being forced to participate now and even if I move all my money into the MM acct., the disclosed fee here is .65%. What a deal they have! The program needs more change in my mind than just more than transparency.

I believe that mutual funds will always exist and will always be marketed to the naive, and we all know these folks bite. Yes there are some managed funds that beat the market, but again, I'm not offered any for part of my life savings investing and it seems I'm at the mercy of the plan administrator.