
From: Keith Olcott [mailto:kolcott@equalexchange.coop]

Sent: Friday, February 08, 2008 12:15 PM

To: EBSA, E-ORI - EBSA

Subject: Comments on investment and fee disclosures to 401K participants

Thank you for the opportunity to comment: I wish to endorse the AARP recommendation already on file, the summary of which is stated below.

AARP applauds the steps that EBSA has taken to identify what can be done to strengthen investment and fee disclosures to 401(k) participants. EBSA solicited information from groups with direct experience--participants, plan sponsors, and service providers--about what is needed and how it can be effectively communicated. AARP also looked to individuals with direct experience for their observations. The results of AARP's survey of 401(k) participants illustrate the need for clear investment and fee information.

AARP recommends that EBSA draft regulations to require plan fiduciaries to provide comprehensive, readable disclosures on plan investments, fees and expenses to **all** 401(k) participants when they enroll in the plan and on a regular basis thereafter. AARP also recommends two changes to the §404(c) regulations to strengthen enforcement. Together, the suggested changes would provide participants with greater resources to make informed decisions; help plan fiduciaries gain a better understanding of plan costs and more effectively carry out their responsibilities; and provide EBSA with additional enforcement tools.

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