

*Comment submitted by: Danny Streiff, ICC Plan Solutions, Charlotte, NC via regulations.gov on May 4, 2007.*

General Comment: To whom it may concern:

I have been working to educate retirement plan participants for the past twelve years. I support full fee disclosure to both retirement plan sponsors and retirement plan participants. This must be done by the plan provider or record keeper as many retirement plan advisors don't understand the fee structures themselves.

1. I support disclosing the fees on the quarterly participant statements. My company is a provider of participant statements and this can easily be done. The quarterly participant statement is the one consistent place participants look for information.

2. I support disclosing mutual fund fees/expenses separately from the other fees of the plan. To combine them into one aggregate fee would be difficult.

3. I support disclosing the non-mutual fund related fees in aggregate. If they are broken out on a line item basis then it will serve to confuse the participant. They should be included in the account activity section of the participant statement.  
(Please see attached)

4. I support disclosing ALL the mutual fund related fees in aggregate as a TOTAL EXPENSE RATIO. The TOTAL EXPENSE RATIO should eventually include the revenue sharing such as Sub Transfer Fees and Shareholder Service Fees. Each fund Total Expense Ratio should be listed in the fund performance section of the participant statement. (Please see attached)

5. I support requiring some form of fee disclosure as soon as possible. This fee disclosure requirement should be included in Department of Labor's statement guidelines that are to be issued on August the 17th of 2007.

Special note:

It would be virtually impossible to mandate an absolute FULL Fee Disclosure. The reason is that there are endless revenue sharing agreements between the Mutual Fund Companies, Providers, Record Keepers and Directed Trustees. A disclosure of ALL the fees could be accomplished over time but it will take well over a year.

LET'S NOT WAIT ANY LONGER! We should do the best that we can now and work towards an absolute full fee disclosure over time.

We should begin by mandating the disclosure of the fees that we know to be absolute. There are two types of fees that we can easily quantify and we should mandate their disclosure immediately. First there is the current Total Expense Ratio of the mutual funds. While this seldom takes into account the cost of revenue sharing, it is a number the industry has been using in the prospectus and on the fund fact sheets for many years.

Second there is the common wrap fee charged by insurance companies and per head fees charged by the record keepers.

We should begin by disclosing what we know. While it is not perfect it is better than what we are doing now. I stress we should eventually disclose the total fees when possible. I also stress they should be shown in aggregate in an effort to not confuse the participant.

Full fee disclosure in the retirement plan market is something that is long overdue. I am baffled as to why it has taken so long for this to come to the forefront. We need full disclosure to ensure an efficient and fair market. I applaud the efforts made toward this cause.

Sincerely,

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ABC, Inc.  
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 Great City NC, 98104

## ABC, Inc. 401(k) Plan

DANIEL HORTON  
 123 Church St.  
 Small Town VA , 98072

Account Summary	
Beginning Balance	\$14,584.67
Contributions	\$0.00
Distributions	\$0.00
Transfers	\$0.00
Fees	\$0.00
Earnings	\$405.70
<b>Ending Balance</b>	<b>\$14,990.37</b>

Statement Period:	
Begin Date:	1/1/2007 End Date: 3/31/2007
<b>Your Total Balance:</b>	<b>\$14,990.37</b>
<b>Your Vested Balance:</b>	<b>\$14,990.37</b>

Contribution Source Balances				
Source Name	Contributions	Balance	Vested %	Vested Balance
DEFERRAL	\$0.00	\$14,990.37	100.00	\$14,990.37

### Announcements & Contact InformationA

<b>Web Information</b>	To access your account 24 hours a day go to <a href="http://www.abc-pensions.com">www.abc-pensions.com</a>	
<b>Contact Information</b>	If you have any questions regarding this statement, contact ABC at 222-222-2222	For Investment Advice, please contact Brian Rahal at Big & Co, 444 -444-4444

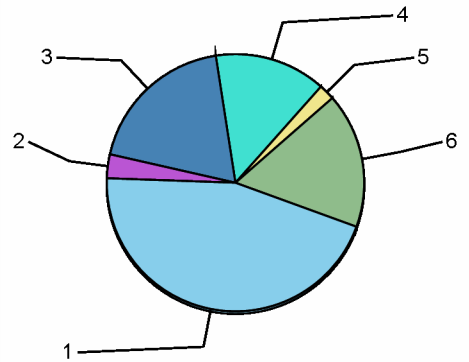
### Message Board

When accessing the ABC Pensions website, select the "Participant Access" button on the left-hand side of the screen. You will be prompted to enter your User Name which is your Social Security Number. The first time you log on, you must use your date of birth as your Password. It must be entered as 011165 if your date of birth is January 11, 1965 (01/11/65). Your vested interest on this statement is an estimation. Your vested interest is verified prior to any distribution made from the Plan. Please refer to the Plan's Summary Plan Description as to the calculation of years of service and vesting.


To help achieve long-term retirement security, you should give careful consideration to the benefits of a well balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. For more information on individual investing and diversification, go to [www.dol.gov/ebsa/investing.html](http://www.dol.gov/ebsa/investing.html).

# Fund Balances

Fund Name	Balance	% of Total
1. Cohen & Steers Realty Shares, Inc	\$6,695.36	45.00 %
2. Royce Fund: Royce Low-Priced Stock Fund; Investment Class Shares	\$405.08	3.00 %
3. Janus Investment Fund: Janus Mid Cap Value Fund; Investor Shares	\$2,847.83	19.00 %
4. Fidelity Advisor Series VIII: Fidelity Advisor Diversified International Fund; Class C Shares	\$2,166.43	14.00 %
5. Oppenheimer Developing Markets Fund; Class N Shares	\$299.78	2.00 %
6. Oppenheimer Portfolio Series: Aggressive Investor Fund; Class N Shares	\$2,575.89	17.00 %
<b>Total Amount:</b>		<b>\$14,990.37</b>




## Investment Activity

Investment Name	Beginning Balance	Contributions	Withdrawals	Transfers	 Fees	Gain/Loss	Ending Balance
Cohen & Steers Realty Shares, Inc	\$6,553.02	\$0.00	\$0.00	\$0.00	\$0.00	\$142.34	\$6,695.36
Royce Fund: Royce Low-Priced Stock Fund; Investment Class Shares	\$386.70	\$0.00	\$0.00	\$0.00	\$0.00	\$18.38	\$405.08
Janus Investment Fund: Janus Mid Cap Value Fund; Investor Shares	\$2,741.89	\$0.00	\$0.00	\$0.00	\$0.00	\$105.94	\$2,847.83
Fidelity Advisor Series VIII: Fidelity Advisor Diversified International Fund; Class C Shares	\$2,081.17	\$0.00	\$0.00	\$0.00	\$0.00	\$85.26	\$2,166.43
Oppenheimer Developing Markets Fund; Class N Shares	\$294.98	\$0.00	\$0.00	\$0.00	\$0.00	\$4.80	\$299.78
Oppenheimer Portfolio Series: Aggressive Investor Fund; Class N Shares	\$2,526.91	\$0.00	\$0.00	\$0.00	\$0.00	\$48.98	\$2,575.89
<b>Total:</b>	<b>\$14,584.67</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$405.70</b>	<b>\$14,990.37</b>

You must examine your statement carefully and promptly. You are in the best position to discover errors. If you fail to notify your Plan Sponsor in writing of suspected problems, more than 20 days after the statement available to you, the Plan Sponsor, their representatives and advisors will assume that the information presented is correct and are not liable for any claims relating the information presented hereto.

## Investment Performance Summary

Investment Name	 Year to Date	1 Year	3 Year	5 Year	Since Inception
Money Market Obligations Trust: Automated Cash Management Trust; Institutional Service Shares	1.15%	4.71%	3.01%	2.15%	5.36%
Dreyfus Appreciation Fund, Inc	-1.13%	13.04%	7.87%	4.20%	12.33%
Cohen & Steers Realty Shares, Inc	2.17%	21.69%	25.81%	23.93%	16.50%
Royce Fund: Royce Low-Priced Stock Fund; Investment Class Shares	4.75%	7.70%	12.87%	11.57%	15.96%
Delaware Group Global & International Funds: International Value Equity Fund; Class C Shares	3.77%	17.49%	18.23%	14.81%	9.32%
Allianz Funds: OCC Value Fund; Class C Shares	-1.42%	14.57%	9.53%	6.87%	11.57%
Janus Investment Fund: Janus Mid Cap Value Fund; Investor Shares	3.86%	13.65%	14.09%	12.40%	17.55%
Fidelity Advisor Series VIII: Fidelity Advisor Diversified International Fund; Class C Shares	4.10%	10.07%	16.49%	15.70%	12.62%
Oppenheimer Developing Markets Fund; Class N Shares	1.63%	14.60%	31.59%	27.41%	22.12%
Oppenheimer Capital Appreciation Fund; Class N Shares	2.57%	5.19%	6.47%	3.53%	0.81%
PIMCO Funds: Total Return Fund; Class R Shares	1.51%	5.56%	2.91%	NS	3.82%
Eclipse Funds: MainStay Small Cap Opportunity Fund; Class C Shares	0.65%	2.99%	11.98%	NS	22.18%
Davis New York Venture Fund, Inc: Davis New York Venture Fund; Class R Shares	0.86%	12.29%	11.32%	NS	14.98%
Oppenheimer Portfolio Series: Aggressive Investor Fund; Class N Shares	1.94%	9.06%	NS	NS	14.15%
Oppenheimer Portfolio Series: Conservative Investor Fund; Class N Shares	2.04%	7.61%	NS	NS	7.50%
Oppenheimer Portfolio Series: Moderate Investor Fund; Class N Shares	2.05%	8.53%	NS	NS	9.36%
Oppenheimer Portfolio Series: Active Allocation Fund; Class N Shares	2.37%	10.14%	NS	NS	12.39%

For more information about any investment option available in your Retirement Plan, please request a prospectus. A prospectus contains more information regarding risks, fees, and expenses. You should read and consider information in a prospectus carefully before investing. Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment.