
From: James Harris Wright [mailto:j.h.wright@utah.edu]
Sent: Wednesday, February 03, 2010 8:07 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB33 ; comment on proposed legislation

Gentlemen:

This is the single stupidest idea in the last decade of government (and note the stiff competition). Annuitizing 401(k)s (and possibly IRA's as well) during a period of the lowest interest rates (courtesy of the Federal Reserve) in years? What happens when interest rates go up (as they most assuredly will, eventually). Are you willing to accept responsibility for bankrupting millions of seniors when interest rates do rise, and the cost of living vastly exceeds annuitized, inflexible income distributions?

RESPONSIBILITY is a word that indicates ownership, reliability and a cause-and-effect relationship. When the public puts together what happened when their retirement savings were FORCIBLY annuitized, to their great detriment, they will go looking for exactly who was responsible.

DO NOT DO THIS, ANYTHING LIKE THIS, OR ANYTHING AT ALL to increase Federal involvement in the retirement savings of Americans. It cannot help, can only hurt, and will certainly be remembered. There, I have put it as clearly as I can - this ill-advised idea must be ABANDONED IN TOTAL before further damage is done.

Sincerely yours,
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