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From: Mike Lenker [<mailto:milenker27@aol.com>]  
Sent: Wednesday, February 03, 2010 8:39 PM  
To: EBSA, E-ORI - EBSA  
Subject: RIN 1210-AB33

Re: "Lifetime distribution option"

Lifetime distribution is already an option, since anyone can buy an annuity upon retirement and 401k disbursement. Engrafting it onto the 401k itself would tend to narrow options for retirees, because it would lessen competition to provide such annuities. There would be a tendency for the 401k providers to "guide" (force) retirees into the providers' own products. There would be an even greater incentive than now exists for the providers (i.e., bankers) to lobby the government for regulatory provisions requiring use of their products and making it harder to clients to leave. It would ultimately decrease flexibility and increase the vulnerability of retirement assets to mismanagement by the provider and to redirection (seizure) by the government. This perception would decrease employee participation in such plans.

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