

---

**From:** Lloyd Pennell [mailto:lpennell424@cableone.net]  
**Sent:** Sunday, February 07, 2010 9:00 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB33

My feedback for you forcing people to buy annuity-like products because of the massive and ungodly deficits that the government has run up and in doing so run the damn country into the ground creating a national security risk and making it next to impossible to sell treasury bonds is [REDACTED]!!!!

So how much is \$1.8 trillion, anyway?

Well, let's see... It's about 13% of US GDP. \$1.8 trillion is also about double what the IRS collected from all individual taxpayers last year. In other words, if every American taxpayer had simply agreed to double his or her tax payments last year, the nation could have avoided this whole deficit mess.

For one final bit of perspective, \$1.8 trillion is more than double the total debt America had accumulated during its first 200 years as a nation. America's debt load did not crack the trillion-dollar level until after 1980. These days, we rack up 200 years worth of debt every six months or so.

"One stark and sobering way to frame the crisis is this: if the United States government were to nationalize (in other words, steal) every penny of private wealth accumulated by America's citizens since the nation's founding 235 years ago, the government would remain totally bankrupt.

According to the Federal Reserve's most recent report on wealth, America's private net worth was \$53.4 trillion as of September, 2009. But at the same time, America's debt and unfunded liabilities totaled at least \$120,000,000,000.00 (\$120 trillion), or 225% of the citizens' net worth. Even if the government expropriated every dollar of private wealth in the nation, it would still have a deficit of \$66,600,000,000.00 (\$66.6 trillion), equal to \$214,286.00 for every man, woman and child in America and roughly 500% of GDP. If the government does not directly seize the nation's private wealth, then it will require \$389,610 from each and every citizen to balance the country's books. State, county and municipal debts and deficits are additional, already elephantine in many states (e.g., California, Illinois, New Jersey and New York) and growing at an alarming rate nationwide. In addition to the federal government, dozens of states are already bankrupt and sinking deeper into the morass every day.

The government continues to dig a deeper and deeper fiscal grave in which to bury its citizens. This year, the federal deficit will total at least \$1,600,000,000,000.00 (\$1.6 trillion), which represents overspending of \$4,383,561,600.00 (\$4.38 billion) per day. (The deficit during October and November, 2009, the first two months of Fiscal Year 2010, totaled \$296,700,000,000.00 (\$297 billion), or \$4,863,934,000.00 (\$4.9 billion) per day, a record.) Using the GAAP accounting method (which is what corporations are required to use because it presents a far more accurate and honest picture of a company's finances than the cash accounting method primarily and misleadingly used by the U.S. government), the nation's fiscal year 2009 deficit was roughly \$9,000,000,000,000.00 (\$9 trillion), or \$24,700,000,000.00 (\$24.7 billion) per day, as calculated by brilliant and well-respected economist John Williams. ([www.shadowstats.com](http://www.shadowstats.com)) Fiscal Year 2010's cash- and GAAP-accounting deficits will likely be worse than 2009's, given government bailout and new program spending that is on steroids and psychotic.

Putting Fiscal Year 2009's \$9,000,000,000,000.00 (\$9 trillion) deficit another way, 17% of America's private wealth, accumulated over a period of 235 years, was wiped out by just one year's worth of government deficit spending insanity."

By Stewart Dougherty