
From: Big Bad Bob [mailto:bobinator50000@yahoo.com]
Sent: Monday, February 01, 2010 6:51 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB33; Feedback.

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13. Should some form of lifetime income distribution option be required for defined contribution plans (in addition to money purchase pension plans)? If so, **should that option be the default distribution option**, and should it apply to the entire account balance? To what extent would such a requirement encourage or discourage plan sponsorship?"

The GAO published GAO-09-405SP titled "The Nation's Long-Term Fiscal Outlook March 2009 Update"; in that report they showed, if the economy were to recover, they would need to increase taxes at a rate of .5% of GDP year over year to cover Social security, Medicare, Medicaid, and other social welfare programs. Those programs are doomed no matter how much capital is flung at them. Either we crash and destroy the economy by 2020 to maintain them, or Sacrifice the whole thing by 2070. Only by reducing costs through common sense healthcare legislation and standardizing the medical industry can such a plan become tenable and that is impossible for the foreseeable future due to lobbying groups.

This concept of taking 401k, buying bonds or government backed securities with it, then backing the bonds with taxes to put it bluntly, detached from any concept of reality or sound finance. In 2008 the federal government attempted to socialize 401K and Social security retirement plans by making them available for general investment into the stock market; this failed spectacularly and was never considered again.

After the failure in response of Katrina, the market bust and wholesale looting to which the public treasury by banks, the printing of federal reserve notes to purchase bonds, the failure of the worlds most powerful army to capture Osama bin laden the american public is dissatisfied with the performance of their government. any plan to increase spending, taxes or entitlements will be opposed with increasing fervor. The likely reaction to even

the proposal of such a plan, much less the actual execution of such would be the immediate with-drawl of funds from public 401K and IRA plans by the majority of constituents.

Failure to allow those funds to be withdrawn will result in violence. If you take the ability of the elderly away to eat or get their medication you put them on the edge; they will come armed.

In short, this will not work.

I am spending most of my money on an education in IT right now with plans on moving to a more free, prosperous society such as Beijing, Taiwan, The Netherlands, Finland, Canada, Sweden, or even South America. I am planning this specifically because I do not believe I can be all I want to be in this country. I do not wish to work or live in the USA within the next decade and I was born and raised in this country.

Thanks!

Robert Forth

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