
From: Gary Santoro [mailto:gary.s@phoenixinternet.net]
Sent: Thursday, February 11, 2010 12:26 PM
To: EBSA, E-ORI - EBSA
Subject: Attn: Lifetime Income RFI

U.S. Department of Labor

Office of Regulations and Interpretations, Employee Benefits Security Administration

N-5655, 200 Constitution Ave. NW

Washington, DC 20210

Attn: Lifetime Income RFI

Dear Sir or Madam,

At a recent conference organized by National Institute of Retirement Security, Robert L. Reynolds, President and Chief Executive of Putnam Investments, according to a release called for the following:

- The creation of an optional national insurance charter and a new regulatory body empowered to approve, or deny approval to, qualified lifetime income products including annuity and non-annuity products.
- The creation of a new lifetime income security fund, comparable to the FDIC in banking, to back up lifetime income guarantees from insurers whether offered "in-plan" or as choices people make when rolling over from a workplace savings plan to individual accounts.
- The requirement that all workplace savings plan providers offer such options to all employees, but leave employees free to choose or reject lifetime income options.
- Strong tax incentives to employees who invest in insured lifetime income products, since converting life savings into lifelong income is even more challenging than accumulating a nest egg.
- Strong legal protection to employers who offer automatic enrollment, as well as access to advice, guidance and lifetime income guarantee products in their savings plans.

It is encouraged to consider these recommendations by Robert L. Reynolds.

Sincerely,

Gary Santoro

Business Development Executive

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