

From: Robert OConnor [mailto:rpatocconnor@yahoo.com]
Sent: Monday, February 01, 2010 8:35 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB33

To: ERISA Trustees
From: Bitter Senior Citizen

You guys are killing me. Look, the Fed's QE MBS buying program has driven the dividends on my GNMA to 2.5%. Right now my IRA income stream is only 60% of what it used to be before QE. With your recent proposal to permit MM fund managers to refuse fund holders to redeem cash at any time, I've had to restructure my IRA distribution strategy from a monthly income stream to an annual lump-sum distribution. Fortunately, I am retired and have web-connectivity and so far have been able to make tactical IRA changes to avoid your traps.

Now you want to annuitize my IRA nest egg. Let me ask you a question. Is your plan seeking to privatize my IRA by turning it over to the custody of a private insurance company? If that is so, then I've got major heartburn over this plan. Do you realize that as an unsecured creditor (which I would be) to a private insurer, my fate would depend solely on the solvency of the insurer? With the recent revelation that the use of CDS was fairly wide spread throughout AIG (not just the FP division), might I not assume such practice may be widespread throughout the whole insurance industry? To that I say, your hare-brained scheme is fraught with systemic risk, and I do not support this proposal and will encourage all of my friends and colleagues to do likewise.

Now let me also say that as a senior citizen with fairly serious health issues, I have taken comfort in the knowledge that after my final demise my heirs would be able to share the remainder of my IRA nest egg. In fact, their distributions would continue to receive tax deferred treatment until they would be of legal age to begin withdrawals. Needless to say your annuitization proposition would drive a stake right through the heart of my estate plan to the detriment of my heirs. To this I say, you are declaring war on my family and I will do whatever it takes to protect them.

Finally, you and I both know what this annuitization smoke screen is all about. It certainly is not about establishing a benefit for me to safeguard a guaranteed lifetime income stream. Quite the contrary. This all about the confiscation of wealth to enable financing future Treasury purchases, in order to avoid the inevitable failure of the Treasury auction process. This is your pathetic strategy to buy a little more time before the inevitable end of the US debt Ponzi scheme. To this I say, I'd rather you allow the Fed to devalue the dollar to zero so that all of our debt could be retired and we could start on a fresh page.

Yours Truly,
BSS