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**From:** rphct31@aol.com [mailto:rphct31@aol.com]  
**Sent:** Tuesday, February 02, 2010 5:31 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Citizen response to RIN 1210-AB33

To Whom it may concern

I am responding to a proposal (RIN 1210-AB33) being considered to convert 401k's and IRA's into annuity-like products.

Let me be very clear, I am totally OPPOSED to any Mandatory conversion of ones assets in part or total.

I would prefer to see an option be made available for such an annuity-like product as a CHOICE.

For those of us who have played by the rules, have made a conscious decision to forgo a portion of our wages over time to save for the future and have been effectively managing such, only to have it confiscated and or forced into an instrument that pays a minimum return is not why I chose to save for my retirement. Since I manage my own investments my returns are far greater than the Gov't could provide under such a scenario. You're actions would result in significantly lowering my families standard of living and indirectly even the Governments overall tax receipts, as well as a reduction in consumption as I would not be able to maintain my current purchase levels. By managing my own IRA account I have weathered this crisis very nicely.

What is also very sad about this proposal is that the perceived need is based on the Governments desire to 'protect' retiree accounts from loss. Yet the fallacy of this idea is that this crises was brought about entirely due to the Government and it's regulatory agencies NOT protecting the individual investor/savers. The government failed to rein in the fraud and excess of the Banks, the bubbles, fraudulent bookkeeping entities as well as the creation of fraudulent and unregulated derivatives market, all well within the current and existing laws already on the books.

We have a SEC that looks the other way when there is blatant market manipulation and fraud.

We have a Fed that claims they never saw it coming?

We have a Government that manipulates the markets (the evidence is overwhelming) to the benefit of the too big to fail.

We have a FDIC that will not rein in the Banks risky practices

We have A Freddie/Fannie that permits and condones risky housing loan practices.  
We have the repeal of laws that were implemented to prevent many of the causes of today's crisis Glass Steagle act  
We have the legalization of Fraudulent accounting practices Mark to model!  
We allow off shore bookkeeping and hiding of losses to paint a profitable book!  
We have massive risky assets being created and continue to be generated without any 'real' attempt to reign them in. CDS, Swaps, Derivatives etc.  
Fraudulent sale of the above instruments to pension funds, mutual funds etc

I could go on but I think the pattern is clear. Bottom line none of these issues are being addressed in any meaningful fashion nor is anyone being held accountable. Now your going to FORCE me into tying up my hard earned and saved assets into a low yielding instrument to protect me!!! NO THANK YOU.

Sincerely

Robert P Houle