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**From:** Kent Stoaks [mailto:kstoaks@suddenlink.net]  
**Sent:** Tuesday, February 02, 2010 10:46 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB33

Please put me down as opposed to mandatory annuitization of 401k plans.

I am opposed because my employer and I have contributed less than 25% of my retirement account's total value. I have significantly outperformed the S&P 500 for 12 years running, and I'm not an investment professional, but merely a student of the markets, albeit a diligent one. I presume that Social Security cannot and will not be able to assist all of us, and have managed my risks accordingly. I am open to a means-testing approach to this, such that I can prove that I am providing adequate retirement funding with appropriate risk management.

I lost no money in the so-called dot-com debacle, and lost no money in the more recent real estate debacle, as I sell stocks and high-yield bonds when the first scandal hits the news for the mania du jour. You are more than welcome to check my investment records. I believe those records will reveal that I have judiciously monitored and controlled each of the risks you enumerate in your proposal, including inflation risk, market risk, and longevity risk. I have also managed an additional risk -- currency risk (decline in value of the US dollar), which you did not enumerate in your proposal. Inflation and currency risks cannot be mitigated by annuitization, but only by appropriate asset allocation. I have done the job I should be doing to assure that I am not a burden to my fellow taxpayers, assuming a life-span of 90 years. I don't gamble with my future, nor am I self-defeatingly risk-averse.

The government, on the other hand, has a long history of fecklessness so severe that it cannot even make the traffic lights work. Moreover, we both know quite well that this nation's economic system only still exists largely by dint of what could be construed as accounting fraud (see FASB 157). I have been paying for two retirement systems for years on end without complaint -- to wit, Social Security (which isn't there) and my 401k, which is. What this means is that I am unconvinced that that the government of the United States and private parties working on its behalf are well-suited to managing investment portfolios. (See Fannie Mae).

I had encouraged my co-workers to likewise comment on your proposal, and they had a more revolutionary-oriented response (to put it mildly). With that said, I think that given that the average American investor is not well versed in asset markets, I think annuitization would be an excellent OPTION for many, if not most investors. I too, might participate on a partial basis. But to insist that 401k plans be converted exclusively to an annuitized configuration is viewed by this taxpayer and voter as naked robbery. Remember, Social Security is already an annuitized approach, by definition.

Considering the feedback I have gotten from those with whom I have discussed this topic, I think you are at risk of making a hideous mistake, here. One that could very well be met with social disorder of Biblical proportions. Please consider making annuitization an optional feature of retirement plans, and I think you will have a positive and rousing reception.

Kindest regards,

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