
From: Kevin Rogers [mailto:krogers58@gmail.com]
Sent: Friday, February 19, 2010 12:51 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB33

To whom it may concern,

I am writing to comment on the idea that retirement accounts may be further regulated in the belief that retirement security may be enhanced. It is my belief that the rules that are currently in place are more than adequate. One should look to the recent legislation known commonly as the Community Reinvestment Act (CRA) for examples of unintended consequences for rules, which on face value look like good ideas, but when put into effect had near catastrophic consequences. I could envision the number of people, realizing that their ability to take risk would be minimized, would withdraw their funds to avoid the new regulations. I would seriously consider taking the tax hit and withdrawing my retirement accounts. I could take the cash and go to a cash brokerage account, and using margin trading, I could quickly recoup the tax charges. I can't imagine what would happen when the general public realizes that the US Gov't would channel employees retirement accounts into "acceptable" investments. What would happen to our stock markets if many people decided to withdraw their retirement funds from the mutual funds they are currently invested in? It would probably make the recent market crash look mild. I have heard numerous examples of what type of investments are envisioned, and I understand that one of the primary investments would be sovereign debt. It is bad enough that the government created a large ponzi scheme (aka Social Security) from which I will not be able to receive the money I paid in, but to now tell me I have to reinvest in the new government "retirement system" that has left a mountain of IOU's in the social security trust fund, that I would do all that I could to prevent this from happening, including complete withdrawal of my retirement funds. I cannot imagine what the public ire would be, should these rules be proposed and the usual media megaphones informing the extremists that this is a government takeover of their retirement accounts. Let's face it, the US Government, as it is currently running, is a poor credit risk that I am not willing to supply with additional capital.

Thanks for your time,
Kevin Rogers
P.O. Box 71
Campton, NH 03223