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A major danger to retirees has already been investigated by the DOL through the ERISA Advisory Council. That danger is "De-Risking" and the associated negative aspects well documented by Mr. Edward Stone during his testimony (2015) as well as my own during the hearings of 2013. Still no sanctions or recommendation have I seen come out of the EAC. It is up to the individual states to initiate legislation which is mission impossible while the Insurance Lobby "owns" members of state insurance committees.

It is about time that Congress gets the courage to repeal McCarran-Ferguson, an outdated blank check given to the insurance industry in 1945. Sixty-eight years later, this act is responsible for the abdication of responsibility of the Federal Government to the States that are far from adequate to regulate this enormous giant of a lobby. They might have merited protection at that historic time. Today the "innocent child" of the War years has become a giant dragon having its abusive way with those insured and stepping upon any potential opposition or regulation. Retiree pensions, protected by the ERISA LAW and protected by the PBGC are being swept away in de-risking activities of major corporations. These pensions are becoming Group Annuities subject to the vagaries of the local State Insurance Guaranty Associations well documented in Mr. Stone's testimony.

Any attempt to repeal of McCarran-Ferguson will be fought by the Insurance Lobby with all the millions of dollars necessary to purchase our Congress. The question will be whether any MOC will have the courage to take this project on. I have such a cynical attitude in this regard. I am convinced that such courage no longer resides within the anatomy of anyone within our Government.

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