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To: Perez, Thomas E - OSEC

Subject: ret

Dear Tom

The American people are not stupid and we demand Obama to stop trying to steal OUR hard-earned retirement funds. We say to Obama: we like our 401(k), and we want to keep our 401(k) without being forced to buy worthless US Treasuries because nobody buys them except the Fed. In 2013, in a little-heralded case, the Court of Appeals for the Seventh Circuit rejected the Department of Labor (DOL)'s attempt to punish voluntary retirement plan service providers. DOL had tried to force providers of 401(k), 403(b), IRA, and related services to adopt a massive new set of regulations known as "fiduciary" responsibilities. The Seventh Circuit slammed the door shut and the Supreme Court declined to hear the appeal. Of course for the "most transparent administration ever", that step simply meant that the court's opinion was to be rejected and Obama would use his infamous pen to rule by executive fiat. DOL must stop serving special interests, protect the fruits of OUR labor, not enforce regulations that make it easy for bankers to steal them.



RETIREMENT HEIST

HOW COMPANIES
PLUNDER AND PROFIT
FROM THE NEST EGGS OF
AMERICAN WORKERS

We are outraged because on August 24, DOL confirmed they are moving forward with new regulations that would repudiate the court's opinion in a gross violation of the Constitution's separation of powers. A SEC Commissioner issued an ominous warning that DOL's new regulations would unleash havoc and create "a mess." Furthermore, financial services experts have cautioned that the new rule is "too complicated to put into practice." We reject DOL's proposal to expand the definition of "fiduciary" under ERISA because it will create a vast and costly new regulatory regime for independent firms and advisers across the country. Obama must serve the public interest, protect his legacy, and order DOL to stop trying to nationalize or seize OUR retirement funds NOW.

Obama Plots Retirement Heist

Like Obamacare, the idea is to drive small- and mid-size service providers out of the retirement business by ensuring that the costs of complying with regulations are unaffordable. And, to ensure a Republican president can't easily unwind the Rube Goldberg machinery, DOL has also promised an impossible 8 month implementation timeline when most providers believe it will take 3 years to follow all of the byzantine rules and regulations. Their intent is to force a consolidation of the retirement service industry, just as Obamacare drove mergers and acquisitions in the health care business, leaving only gigantic corporations in its wake. These companies have become intertwined and dependent upon legislators and lobbyists in Washington and can't make a move without the permission of the federal leviathan. Many Democrats are open about the true goal of Obamacare: to end up with a single-payer health care system, modeled after the National Health Service in the UK, the system that was reported to have killed 120,000 seniors in 2012 alone.



Obama must stop thinking about stealing OUR money since Americans are holding well over \$10 trillion in private retirement accounts. One of the first steps the Obama administration took to signal its direction was to unveil its "MyRA" program that takes participants' funds and invests them in "ultra-safe", government-issued debt. We reject any DOL attempt to extend "fiduciary" responsibilities to require advisors to leverage US Treasuries in their clients' portfolios because this is financial repression and the hallmark of a government facing bankruptcy. Essentially, a failing government forces investors to purchase its debt because it knows damn well that the instruments will never be repaid. Argentina and other failed countries have embarked upon this strategy prior to a currency collapse. The real goal of the Obama administration is to nationalize OUR retirement account and to invest it in debt that is unsellable in the open market because China has stopped buying years ago and have led others to dumping them. Obama must respect and protect OUR retirement funds and stop serving bankers who want to steal or debase them, because we will demand Congress to defund DOL until this proposed fiduciary rule is nuked from orbit.