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COMMITTEE ON NATURAL RESOURCES  
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Congress of the United States  
House of Representatives  
WASHINGTON'S  
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Washington, DC 20515-0606

September 9, 2008

Honorable Christopher Cox  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC. 20549

Dear Chairman Cox:

I write to you today to express concern over a recent SEC proposal that would alter the regulation of annuity contracts and will adversely affect companies, agents, and consumers in my district. I encourage the SEC to extend the comment period for this rulemaking proposal by 90 days to allow ample time for stakeholders, the public at large, and Congress time to evaluate and comment on it.

In July 2008, the SEC published for comment a proposed rule to reclassify state-regulated insurance products called indexed annuities as securities (Proposed Rule 151A). This rule would subject already regulated insurance products to dual regulation. It would also limit the distribution of these products to SEC licensed brokers rather than allowing for distribution of state licensed independent insurance agents. Lastly, I believe that this proposed rule will stifle innovation of annuities and life insurance products in general at the very time that countless Americans are searching for ways to preserve their retirement savings.

I wholeheartedly support efforts by the SEC to protect investors. I am concerned that the current deadline for comments does not afford all interested parties with an adequate amount of time to consider a rule of such importance. Therefore, I urge the SEC to extend the comment period for proposed rule 151A by a minimum of 90 days.

Sincerely,

Tom Tancredo  
Member of Congress

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