

TED POE
2ND DISTRICT, TEXAS

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Congress of the United States
House of Representatives
Washington, DC 20515-4302

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WASHINGTON OFFICE:
1605 LONGWORTH HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
PHONE: (202) 225-6665
FAX: (202) 225-6547

DISTRICT OFFICES:
HUMBLE
20202 U.S. HIGHWAY 59 NORTH
SUITE 105
HUMBLE, TX 77338
PHONE: (281) 446-0242
FAX: (281) 446-0252
BEAUMONT
605 ORLEANS
SUITE 100
BEAUMONT, TX 77701
PHONE: (409) 212-1997
FAX: (409) 212-8711

November 25, 2008

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

Dear Chairman Cox:

I am writing to express my opposition to the Securities and Exchange Commission Rule 151A on Indexed Annuities. I, along with several of my colleagues, believe that this rule change would not benefit consumers but merely add unnecessary federal regulation to a product that is already adequately regulated at the state level.

New federal regulations on top of current state regulations would only increase the burden of additional filing and compliance costs on businesses. The rule change would require these products to be distributed by registered representatives of SEC-licensed broker-dealers instead of the current independent insurance agents that are state-licensed like my constituent Aaron Freeman.

Mr. Freeman is the vice president of a small company in Beaumont, Texas that would adversely be impacted by the proposed rule change. More government regulation will only make it harder for small business owners like Mr. Freeman to operate, especially during the current economic downturn that our nation is facing. We have a saying in Texas that sums up our opposition to this proposed rule change: If it ain't broke, don't fix it.

Our nation's current financial meltdown should provide plenty of regulation and oversight opportunities for the SEC. I, along with my colleagues, believe that the current financial crisis should be addressed first before considering expansion of authority into other areas. In conclusion, I urge you to withdraw the proposed rule for the sake of protecting our nation's small business owners from unnecessary and costly federal regulations.

God and Texas,

TED POE
Member of Congress
TEXAS