

RICHARD A. SYLVESTER
1965 Bentivar Dr.
Charlottesville, VA 22911
office (434) 979-3354
toll free (888) 511-4399
fax (434)979-2791
email: sylvestercrew@comcast.net

RECEIVED
SEP 10 2008
OFFICE OF THE SECRETARY

August 13, 2008

The Honorable Virgil Goode
United States House of Representatives
Washington, D.C. 20515

RE: Congressional Help in Opposing SEC Proposed Rule 151A

Dear Mr. Goode,

I am writing to ask for your help on a very important issue affecting Fixed Indexed Annuities (FIAs). Fixed indexed annuities are an increasingly popular retirement savings product offered by insurance companies to consumers who are interested in a safe and secure place for their money, especially during times of economic turmoil like we are witnessing today. It is one of the fastest growing products offered by insurance companies today, and a critical component of many of my clients' financial holdings.

However, the Securities and Exchange Commission (SEC) has suddenly and arbitrarily released a rule proposal - known as SEC Rule 151A - that would significantly upset the regulation and offering of these products. In short, this rule attempts to reclassify fixed annuities as securities and thus subject them to a wide array of cumbersome securities laws and regulations, even though these products have been in the marketplace for over a decade and are closely - and heavily - regulated by state insurance commissioners.

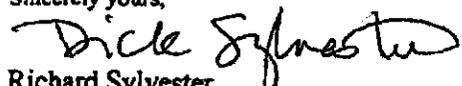
Here are a few other important points to consider:

- Fixed indexed annuities are well-designed products that give consumers guarantees, flexibility, tax-deferral, and many other advantages. The recent downturn in the stock market highlights the very strength and value of FIAs.
- Proposed Rule 151A is ill-conceived. Many securities lawyers find the SEC proposal to be completely unsupported by judicial precedents on what constitutes an "annuity" exempt from securities laws.
- The SEC proposal has not been appropriately vetted for comment - and appears to be being rushed to adoption. With virtually no forewarning, the SEC unveiled this proposal on June 25th and has allowed for comments only until September 10th.

I have built an insurance business over many years and fixed indexed products have been an important part of my business success. I have played by the rules and have tried to provide my clients with quality products and outstanding service. And suddenly, along comes the SEC with this proposal that endangers my business, my livelihood, and my clients' interests - it's preposterous.

Please urge the SEC to withdraw this ill-conceived proposal. At a minimum, I ask for your help in urging the SEC to slow down the adoption process so there can be adequate time for review of all implications and ramifications of this proposal.

I greatly appreciate your attention to this matter.

Sincerely yours,

Richard Sylvester