The Honorable Christopher Cox  
Chairman  
Securities and Exchange Commission  
100 F Street Northeast  
Washington, D.C. 20002  

Dear Chairman Cox:

I write to express my concern with a recent Securities and Exchange Commission (SEC) proposal that would change the regulation of certain annuity contracts. I believe the changes would negatively impact companies, agents and consumers across the country, as well as unnecessarily increase the responsibilities of the federal government.

Proposed Rule 151A would have major implications for the way indexed annuities are developed, marketed and sold by subjecting already state-regulated insurance products to dual regulation by federal securities law, registration requirements and oversight. Doing so would add filing obligations, increase compliance costs and create more bureaucracy. States, including Kansas, currently do an appropriate job overseeing indexed annuities and protecting consumers. In these challenging economic times, the SEC’s highest priority should be to address problems associated with the current market and work to get U.S. institutions back on sound footing before taking on new authority. I have reservations about adding regulatory responsibilities to the federal government when states do these tasks well.

I encourage you to withdraw the proposed rule or, at the very least, delay its adoption until Congress has more time to review the proposal’s implications.

Very truly yours,

Jerry Moran

JMjw