

PRESIDENT'S ADVISORY
BOARD
ON FEDERAL TAX REFORM

Michael L. Fazio
14920 Rocky Ledge Drive
Tampa, FL 33625
(813) 926 -1708

2005 FEB 36 P 2: 10

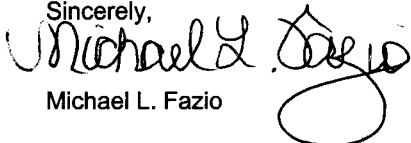
February 25, 2005

President's Advisory Panel
1440 New York Ave., NW
Suite 2100
Washington, D. C. 20220

To Whom It May Concern:

I have worked extremely hard most of my fifty-five years of life pursuing the American Dream of having a good job, owning a decent car and living in a three bedroom two bath house. But now as I get older and just a little wearier I'm thinking about retirement and ultimately having the ability to provide for my ^{not so extravagant} needs and those of my wife without being a burden to anyone including the government. We're a middle class family and fortunately since my wife and I are both eligible for company provided retirement benefits (wife 30 years with company/I have 25 years) neither of us will be entirely dependent on social security. However, we certainly do need social security to supplement our retirement income. We're told that the system is "broke" and it has been suggested that one way to fix it is to allow me to invest in my "future" by allowing me to invest a portion of my benefits in the market. Will this guarantee me a profit? Does everyone who invests in the market earn a dividend? Could I conceivably loose my investment? Is the government going to take care of those who make bad choices? Investing in the market takes knowledge, skill and wisdom that most of us don't have. Many a wise investor has lost a bundle in the market. Seems to me under this proposal the already wealthy investment firms will become not only wealthier, but mightier. I'd like to suggest an alternative. Give us a "stake" so we can go to a casino and take a spin on the roulette wheel. Certainly somewhere in America there is a financial wizard with a "better plan".

Sincerely,


Michael L. Fazio