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National Western Life, a leader in the fight against SEC Rule 151A, has an update on the status of the Rule.

Last week the SEC filed a supplemental brief agreeing to a two year delay in the effective date of the Rule. The SEC consented to allow the effective date of the Rule to run from the date of the publication of "a retained or reissued Rule 151A" in the Federal Register

The SEC also stated that it has begun the Section 2(b) analysis ordered by the U.S. Court of Appeals in July. The 2(b) analysis will evaluate the impact of the Rule on efficiency, competition, and capital formation.

While this is a favorable development for the industry, we are still faced with a great deal of uncertainty. We are waiting for the Court to rule on the future of the Rule – the Court can do anything from vacating the Rule to allowing the issue to remain with the SEC on remand. But we do know the following:

- The Rule, if implemented, will not go into effect in January of 2011.
- With the two year delay, the earliest the Rule could go into effect is sometime in 2012.
- But despite this advance, the best way to stop SEC Rule 151A is through legislation. Continue to contact your Congressperson or Senator for their support of SEC Rule 151A repeal.

National Western is prepared to address any of the eventual outcomes. We continue to provide products that protect and grow the retirement savings of our policyholders. We continue to be committed to the independent distribution channel. And SEC Rule 151A, deferred or repealed, will not deter us from that commitment.

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