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The Editor
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To the Editor:

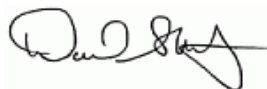
“Executives Enjoy Sure Thing...” (WSJ, 12/15) leaves a grossly misleading impression that the mass of employees with 401(k) plans face risk while a handful of top executives are protected.

Businesses use nonqualified deferred compensation (NQDC) to attract and retain hundreds of thousands of upper and middle managers. 100% of NQDC deferrals and earnings are “at risk” under IRS rules because they are subject to the claims of general creditors in the event of business bankruptcy. By contrast, 401(k) deferrals and earnings are protected from this risk.

The article did recognize that the bulk of those earning NQDC suffered losses in both NQDC and 401(k)s because investment options largely mirror one another, even though it focused almost exclusively on rare cases of NQDC plans with guaranteed fixed return options not available in 401(k) plans.

The fact is businesses have every incentive to make optimum use of both NQDC and 401(k) plans to attract and retain good employees and fuel the productivity that also benefits shareholders and the economy.

Sincerely,



David J. Stertz, FLMI
AALU CEO