



October 24, 2014

To the Connecticut Retirement Security Board:

I am the President of American Seal & Engineering, a 43 year old global Engineering and Manufacturing Company, Headquarter in Orange, CT. I am writing to voice our concern over the proposed mandatory State run retirement program. Currently we employ 48 people in our world Headquarters in Connecticut that is supported by subsidiaries in five different counties. We offer all our employees excellent wages and benefits (all un-mandated) assuring that we attract and maintain the best talent.

When the State imposes a new mandate on businesses, often times we are forced to shift money away from employees' wages and benefits and spend it on complying with the new mandate. More often than not, these mandates end up hurting the very people they were attempting to help.

We are also concerned about this proposal because of the apparatus needed by the State to enforce compliance with a new regulation only adds costs to the State, which will be passed onto business's and tax payers. The proposed mandate will only increase the already high cost of doing business in Connecticut verses other States and countries. Should the cost of conducting business in Connecticut continue to increase we will be forced to evaluate and possibly take measures that will have an adverse effect on our Connecticut operation and employees.

The potential for a State mandated retirement plan will likely put a strain on the financial sector in Connecticut and force companies in this sector to lay off employees that are currently employed in the private sector in favor of hiring people in the public sector – a condition that does not favor bringing more business to Connecticut.

Connecticut has the potential to be one of the best States in the country to grow a business and create many more jobs. But proposals like this one, on top of other recent enacted and proposed state workplace mandates, makes it harder for us to do business here. Instead of being the first in the country on proposals like the mandatory State run retirement program, let's focus on creating the most jobs in the country per capita.

Thank you for your consideration. I look forward to your response.

Sincerely,

A handwritten signature in black ink that reads 'John Pritchard'.

President / CEO

