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**From:** Gary Connor [mailto:gary.steven.connor@gmail.com]  
**Sent:** Sunday, November 14, 2010 7:50 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** DOL Proposes to Define ESOP Appraisers as Fiduciaries

Reference the Department of Labor's Employee Benefits Security Administration (EBSA) proposal to define ESOP appraisers as fiduciaries. The proposal is part of a broader redefinition of fiduciaries that would include investment advisors under specified circumstances as plan fiduciaries. It would also define ESOP appraisers as investment advisors for this purpose for retirement plans. The change would apply both to valuations and fairness opinions.

My questions:

- How many abuses have occurred that sparked this proposed "remedy", and what were the circumstances for the "most egregious" and "least egregious" cases?
- Did the DOL consider the remedy of holding the fiduciaries accountable (as they are today) for issues associated with ESOPs, as opposed to adding another player into the fiduciary definition? If this option was considered and dismissed, what was the rationale for dismissing this approach?

Thanks and VR, Gary Connor