
From: Joe Waldau [mailto:jwaldau@sternberglighting.com]
Sent: Tuesday, January 25, 2011 4:46 PM
To: EBSA, E-ORI - EBSA
Subject: Against the DOL 29 CFR Part 2510 RIN 1210-AB32

Our company established an Employee Stock Ownership Plan in 1997 at a 40% ownership level. As of 2001 we are proud to be at the 100% employee ownership level. The ESOP is providing wealth-creation opportunities through equity ownership for our staff of over 100 employees. I can't think of a better tool to share the risks/rewards of business success with the people who make it possible: our employees.

I was alarmed to learn that the Department of Labor is proposing a rule that would treat appraisers as fiduciaries. Conceptually, I support regulations that insure the integrity of appraisals and the rights of ESOP plan participants. However, I don't support measures that unwittingly increase the costs of compliance and reduce the number of options – in this case the pool of valuation firms – that are available to ESOPs.

I enthusiastically support the recommendations submitted to the DOL by Corey Rosen of the National Center for Employee Ownership on November 30, 2010.

Thank you for your consideration.

Sincerely,

Joe Waldau

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