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**From:** Diane Bielen [mailto:Diane.Bielen@kretzlumber.com]  
**Sent:** Wednesday, February 02, 2011 3:12 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Definition of Fiduciary Proposed Rule

Hello,

We are deeply distressed by the news that ESOP appraisers are to become fiduciaries under the proposed rule. The separation that is provided by their current role is necessary. If they become fiduciaries, an unscrupulous appraiser might lean toward an optimistic appraisal. I much prefer it when my appraiser judges the company and its performance in accordance with clear, unclouded principles. Further, for the respectable appraiser, he or she may think twice about valuation as a career, or he or she will be forced to increase their rates beyond what my small ESOP can afford to be induced to take on this added responsibility/liability.

This is a bad rule, and I hope that you will think twice about it. It is good to have separation, since the Trustees are ultimately responsible for the valuation.

Sincerely,

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