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**From:** Thom Kieffer [mailto:ThomK@winonanationalbank.com]  
**Sent:** Tuesday, May 04, 2010 4:34 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** 2010 Investment Advice Proposed Rule  
**Importance:** High

Thank you for the opportunity to comment on the proposed rule. Thank you also for making the comments of others available on your website.

Today we convened a small group of our veteran employees who would be the most affected by the proposed rule when they provide investment advice to plan participants. We reviewed not only the proposed rule itself but also the comments made by others. We particularly agreed with the comments made on April 29 by the SPARK Institute, including those it made in the second and third full paragraphs on page 3, dealing with the investment theories and practices driving actively managed and index funds.

The Department finds correctly that plan participants' retirement accounts would greatly benefit from professional investment advice. To us, that means providing advice in selecting the most appropriate funds, including our giving serious consideration, without fear of engaging in a prohibited transaction, to an actively managed fund's historical performance. To exclude that consideration in favor of an index investment fund would deprive us, as an ERISA fiduciary, of a necessary and valuable option in helping a plan participant attempt to obtain her needed retirement income security.

Winona National Bank acts as trustee for 401(k) plans maintained, in the main, by smaller-size employers.

Respectfully submitted,

**Thom Kieffer**

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