
From: Paul Freedman [mailto:pfreedman@limno.com]
Sent: Thursday, January 06, 2011 2:11 PM
To: EBSA, E-ORI - EBSA
Subject: "Definition of Fiduciary Proposed Rule"

To whom it concerns

As a company with an Employee Stock Ownership Plan (ESOP), we are troubled that an automatic classification of ESOP appraisers as fiduciaries would significantly compromise the independent aspect of the firms conducting valuations and create angst whether the valuations are truly independent and fair. We are uncertain how this regulation will impact the relationship with our appraiser, as today they are a neutral objective resource for our company. This could also increase costs to comply with the federal mandate for annual valuations. I strongly encourage you to reconsider this ill advised proposal.

Sincerely
Paul Freedman

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