

7/13/15

Employee Benefits Security Administration  
Office of Regulations and Interpretations  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Room N-5655  
Washington, DC 20210

**Re: Definition of the Term "Fiduciary;" Conflict of Interest Rule –  
Retirement Investment Advice  
RIN 1210-AB32**

**Re: Proposed Best Interest Contract Exemption  
ZRIN 1210-ZA25**

**[Re: Proposed Amendment to and Proposed Partial Revocation of Prohibited Transaction Exemption \(PTE\) 84-24 for Certain Transactions Involving Insurance Agents and Brokers, Pension Consultants, Insurance Companies and Investment Company Principal Underwriters  
ZRIN 1210-ZA25](#)**

To Whom it May Concern:

I am the President of the South Dakota Farm Bureau Federation, a member of the Board of Directors of Farm Bureau Life Insurance Company and am pleased to provide these comments with respect to the Department of Labor's notice of proposed rulemaking concerning the Definition of the Term "Fiduciary" of an employee benefit plan (the "Proposed Regulation"), the related proposed Best Interest Contract Exemption (the "Proposed BIC Exemption"), [and the proposed amendment to and proposed partial revocation of prohibited transaction exemption 84-24 \(the "Proposed PTE 84-24 Exemption Amendment"\) \(collectively, the "Proposal"\)](#).

The South Dakota Farm Bureau Federation is a grassroots, statewide organization dedicated to helping South Dakota farm families prosper and improve their quality of life. More than 14,500 families in South Dakota are Farm Bureau members, working together to achieve farm and rural prosperity. Farm Bureau Life Insurance Company is an Iowa domiciled life insurance company that markets life insurance and annuity products in the following states: Arizona, Kansas, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oklahoma, South Dakota, Utah, Wisconsin and Wyoming. Farm Bureau Life Insurance Company provides insurance and financial services to Farm Bureau members and others in rural areas of the West and Midwest that other insurers have long since abandoned.

Farm Bureau Life Insurance Company is a member of both the American Council of Life Insurers ("ACLI") and the Investment Retirement Institute ("IRI"). Our management has been working closely with both organizations with respect to comment letters those organizations are preparing and will be submitting in response to the above-referenced proposal. We strongly support and endorse the positions in the comment letters of both the ACLI and the IRI and ask that the Department of Labor address the issues raised in the letters of those two associations.

Sincerely,



Scott VanderWal  
President, South Dakota Farm Bureau Federation