



7373 West Saginaw Highway, Box 30960, Lansing, Michigan 48909-8460
Phone (517) 323-7000

September 22, 2015

Employee Benefits Security Administration
Office of Regulations and Interpretations
U.S. Department of Labor
200 Constitution Avenue, NW, Room N5655
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 Invest Company Principal Underwriters, ZRIN
1210-ZA25**

To Whom It May Concern:

On behalf of Michigan Farm Bureau, I am submitting the following 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 related proposed Best Interest Contract Exemption, and the proposed amendment to and proposed partial revocation of prohibited transaction exemption 84-24.

Michigan Farm Bureau’s affiliated insurance company, Farm Bureau Life Insurance of Michigan, provides insurance and annuity products and financial services to individuals, families, and small business owners across the state. Our agent’s focus is making sure that these products and services are broadly available, particularly to those in rural areas of Michigan. We believe the proposal will undermine our ability to serve those who most need assistance in learning about options and in making appropriate financial planning decisions.

If the rule is enacted as written, we believe that farmers, workers and retirees are at risk of losing valuable advice from knowledgeable, local professionals about investment options and how to plan for retirement. With most pension plans organized around individual accounts that farmers, workers and retirees invest themselves (such as IRAs and 401k plans), these investors may struggle to decide the best investment options to secure their financial future. They want and should have access to professional product and planning advice.

Michigan Farm Bureau respectfully requests that the proposed changes not be enacted. It is our understanding that the American Council of Life Insurers and the Investment Retirement Institute will be submitting comments to the proposed changes. We strongly support and endorse the positions in their comment letters and respectfully request that the DOL address the issues raised by these two associations.

Thank you for considering our comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Carl Bednarski". The signature is fluid and cursive, with a prominent initial "C" and a long, sweeping tail.

Carl Bednarski
President, Michigan Farm Bureau