

PUBLIC SUBMISSION

As of: December 22, 2010
Received: December 16, 2010
Status: Pending_Post
Tracking No. 80bb838b
Comments Due: January 20, 2011
Submission Type: Web

Docket: EBSA-2010-0050
Definition of the Term ‘Fiduciary’

Comment On: EBSA-2010-0050-0001
Definition of the Term Fiduciary

Document: EBSA-2010-0050-DRAFT-0007
Comment on FR Doc # 2010-26236

Submitter Information

Name: Michael W Klingenberg
Address:
8001 Winn Rd
SPRING GROVE, IL, 60081
Email: MKLINGENBERG@SCOTFORGE.COM
Phone: 8156754222
Organization: Scot Forge Company

General Comment

I will refrain from making an expansive comment on this proposal, and instead simply reference the comment, which we are in agreement with, that was submitted by the NCEO, an organization which we are a member.

Other professional organizations and individuals have offered similar comments. Most feel that if this proposal is enacted it will result in fewer firms doing appraisals, and the costs of those appraisals increasing sharply. The most likely result will be a reduction in retirement funds available to participants in these plans, and a significant reduction in the number of new ESOPs created, which will also reduce private retirement accounts. We agree with those opinions.

With very few bad appraisals being encountered in the past, the anticipated benefit of this proposal in reducing the number of these bad appraisals seems very small in comparison to the negative impact on the benefit that is provided by ESOP plans.

Thank you for the opportunity to provide input on this issue.

Michael W Klingenberg
VP-CFO, Scot Forge Company