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**From:** Joe Van Tol [mailto:joevt@valleymachining.com]  
**Sent:** Monday, December 27, 2010 9:32 AM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Definition of Fiduciary Proposed Rule

The Employee Stock Ownership community has some concerns regarding the current propose rulings regarding ESOP fiduciaries.

The proposed ruling would make individuals/firms providing appraisal and/or financial advisory services to an ESOP company fiduciaries.

As an ESOP company, Valley Machining Company is not in agreement with this proposed legislation. Our experience as an ESOP has made us a strong, vibrant and responsible company. We feel that this ruling would add to our already burdensome costs in maintaining our ESOP. ESOP's should be promoted as they give opportunities to employees that are unmatched with other ownership structures. The additional costs and question marks regarding this rule will possibly lessen these opportunities.

Thank You.

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