
From: Dale Potter [mailto:dpotter@premiercomputing.com]
Sent: Wednesday, January 05, 2011 6:45 PM
To: EBSA, E-ORI - EBSA
Subject: Definition of Fiduciary Proposed Rule

To whom it may concern:

I am writing to express my objection to the proposed rule change providing that companies providing private valuations for ESOP concerns be fiduciaries to the ESOP.

Our concern is that the valuation be conducted by an independent firm with no commitment other than to provide an independent valuation for the parties in interest to consider. We are a small privately held firm adopting an ESOP approximately four years ago. The ESOP has helped to provide an ownership interest to our employees thereby allowing them to further provide for their retirement as well as providing an opportunity to create personal wealth. The ESOP breaks the concentration of ownership and encourages employees to work toward their collective best interests. The alternative for existing owners is to sell to another entity which would likely act contrary to the best interest of our employees and is unlikely to provide equity participation to all employees as an ESOP does.

The proposed rule will needlessly increase the cost of liability insurance for our valuation provider who in turn will pass the costs on thereby reducing the amount available to ESOP participants and to what avail? We prefer that the valuation firm be fiercely independent focusing solely on a justifiable valuation. Making them a fiduciary for the ESOP places them in an adversarial role and will interfere with an orderly transfer of ownership to our employees.

Please let me know if you have any questions.

Sincerely,
Dale Potter

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