
From: Daryl [mailto:derdman@concertoventures.com]

Sent: Saturday, January 08, 2011 1:29 PM

To: EBSA, E-ORI - EBSA

Subject: Definition of fiduciary proposed rule

My company was started by my grandfather in 1925. I am the third generation owner of it. It is a single supermarket in Kasson, Minnesota and we employ approximately 100 people. The average length of service for my full time employees is 18 years and we have many who have been with us 40 years or longer. We have always felt close to our community and to our employees and so in 1985 we formed an ESOP. In a small community this has proven extremely beneficial retirement assistance to for our employees. The cost to administer this program has increased in one form or another in each of the years we have had it caused by regulatory edicts that require legal language changes to our plan. To many regulators this may seem trivial but for a small plan it has become onerous. Our annual administrative costs are currently running close to \$5,000. This year, largely because of the recession, this cost will amount to about 10% of our profit. Two years ago we considered dropping the plan because of the continued cost escalation but chose not to in hopes that the government, in view of the times, might take a pause to adding costs to small business. Now the proposed fiduciary changes for the appraisal companies might just be the straw that will break our back in terms of affording administrative services for our plan and force us to drop it. I really feel that this would be tragic both for us and our employees. I would hope that common sense might prevail.

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