
From: Greg Moore [mailto:greg@tellsteel.com]
Sent: Thursday, February 03, 2011 9:32 AM
To: EBSA, E-ORI - EBSA
Subject: Definition of Fiduciary Proposed Rule

To Whom it may Concern

I am writing on behalf of Tell Steel Inc an ESOP Company in Long Beach, California.

I'll try to be brief.

It is my understanding that an Appraiser is to determine the worth of a Company assuring that the value is not overstated.

As an Employee Owner and a Trustee, that is exactly what I demand.

What I do not demand or desire is an appraisal that is lower in value only because the person doing it is fearful of litigation.

If we have a down year, our value reflects it. The reverse is also true.

I do not want to explain to my employees that the value is lower or the same do to external forces.

I might add that the selling parties are more reluctant to sell shares when the stock value is reduced.

I am quite sure that would be the result if Appraisers were made Fiduciary's.

Thank You for allowing me to put my 2 cents worth in.

Sincerely,

Greg Moore

President

Tell Steel Inc.