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December 8, 2010

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The Honorable Hilda Solis
Secretary, U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210

Dear Secretary Solis:

Thank you for your leadership at the Department of Labor. I write today regarding the Department of Labor's proposed rule on fiduciaries. It is my understanding that the proposed rule will expand the definition of the term fiduciary to include employee stock ownership plan (ESOP) stock appraisers. These stock appraisers put a value on ESOPs.

I urge you to consider hearing from all affected parties regarding this before you issue your final rule. I have specifically heard from one of my constituents regarding this proposed rule and there is some concern that this rule will have a negative effect on ESOPs. Particularly there is some concern that adding ESOP stock appraisers as fiduciaries will lead to increased costs for ESOPs. These increased costs could lead to diminishing profits for ESOPs thus leading to less retirement savings for ESOP employees. I urge the Department to consider all of these scenarios before making a final rule.

Thank you again for your leadership at the Department of Labor and please feel free to contact me if I can provide further assistance.

Sincerely,

Bruce L. Braley

Bruce L. Braley
Member of Congress