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legislation by Representatives Brett Guthrie (R-Ky.), Lynn Jenkins (R-Kan.) and Dave Loebsack (D-Iowa).

May. 21, 2013

Washington, D.C. – The president and CEO of the American Institute of CPAs (AICPA), Barry C. Melancon, CPA, CGMA, has publicly announced his organization's support for a new bill in the House of Representatives. H.R. 2041 would modify the definition of fiduciary under the Employee Retirement Income Security Act of 1974 to exclude appraisers of employee stock ownership plans.

“The American Institute of CPAs (AICPA) welcomes the introduction of this legislation by Representatives Brett Guthrie (R-Ky.), Lynn Jenkins (R-Kan.) and Dave Loebsack (D-Iowa).

Many CPAs perform business valuation services and many of these CPAs regularly value the stock of employer corporations that sponsor ESOPs. Like its companion bill in the Senate (S. 273), H.R. 2041 would modify the definition of ‘fiduciary’ to make clear that Employee Stock Ownership Plan (ESOP) appraisers are specifically excluded.

Rather than expand the definition, as proposed by the U.S. Department of Labor (DOL), rules should be implemented to ensure that only qualified individuals prepare valuations for benefit plans and that individuals follow recognized valuation standards. In our view, the DOL's rule should mirror other regulatory agencies regarding the regulation of appraisers.

We support the goal of protecting the interests of plan participants and beneficiaries of employee benefit plans. Requiring valuation analysts to have specialized training,

credentials and to adhere to professional standards would protect participants and

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