



1           A.           Yes, with pride.

2           Q.           Here in the State of New York?

3           A.           Yes, sir. I have a, I should tell  
4 you, a limited and restricted license. The state  
5 provides licenses for people who profess not to be  
6 active in the practice of law, and every year for  
7 many years I have so represented to the state.

8           Q.           So you're licensed, but you're not  
9 active?

10          A.           I'm licensed, but I'm not licensed to  
11 be an active practicing attorney.

12          Q.           Understood.  
13                        Are you aware of the federal  
14 statutory scheme known as ERISA?

15          A.           In a general way, yes.

16          Q.           Does ERISA provide the statutory  
17 basis for the regulation of benefit plans?

18          A.           I've never read ERISA. I've retained  
19 ERISA counsel over the years from time to time.  
20 I've received advice on ERISA. I'm aware that ERISA  
21 relates to retirement plans, I believe retirement  
22 plans organized under Section 401(k) of the Internal  
23 Revenue Code, but I'm not an expert on ERISA.

24          Q.           Are you aware that ERISA provides  
25 regulation for benefit plan fiduciaries?

1           A.           In a general way. I have a sense, as  
2 I just testified, that ERISA is applicable to the  
3 activities of fiduciaries in connection with 401(k)  
4 plans, but, as I just testified, I've never read the  
5 statute and I'm certainly not an expert on it.

6           Q.           Do you know whether ERISA defines the  
7 standard of care with which a fiduciary relating to  
8 a benefit plan must act?

9                       MR. SUSANIN: Object. I think it's  
10 been asked and answered with regard to his  
11 understanding of ERISA more than once.

12           A.           Again, I have a general understanding  
13 of ERISA. I know that it relates to prudent experts  
14 being the kinds of people who have to play roles  
15 when it comes to managing or safeguarding other  
16 people's retirement assets, that it requires a  
17 number of considerations, but I'm -- I'm not an  
18 expert on the statute.

19           Q.           Fair to say, then, that you were not  
20 engaged -- Goldin Associates was not engaged to  
21 provide ERISA advice?

22           A.           That is correct.

23           Q.           Also correct that you and Goldin  
24 Associates were not engaged to provide legal  
25 advisory services to the Trustee?

1 issue. I said to you earlier I've often consulted  
2 experts myself in connection with risk management  
3 and diversification, for that matter as well, but  
4 the essential elements of risk management are the  
5 ones that I just described to you in my prior  
6 answer.

7 Q. If an individual has investment  
8 experience in a particular investment option and  
9 understands the risk associated with that investment  
10 option, is that a piece that's relevant to  
11 understanding risk management?

12 A. Well, we are speaking now  
13 specifically -- at least I am -- about retirement  
14 plan management. We're not speaking about some  
15 individual who decides how to invest his or her own  
16 money.

17 The criteria that relate to how  
18 people may invest their own money are wholly  
19 separate and apart from the standards that apply to  
20 the management of an investment and safeguarding of  
21 other people's retirement money.

22 When it comes to a role in connection  
23 with the management, investment, safeguarding of  
24 other people's retirement money, the standard in the  
25 industry requires that the person who exercises