

1 one, we have a duty to -- to the participants and also to the  
2 fund itself.

3 Q Any time you have a fiduciary relationship between a  
4 trustee and the beneficiaries, the one thing you want to guard  
5 against is having beneficiaries that have a conflict of  
6 interest. Is that correct?

7 A Okay.

8 Q Do you agree with me?

9 A Yes, sir.

10 Q And did you at any time perceive that as a trustee for the  
11 DROP participants, that they were in a conflict of interest  
12 position with the -- with the fund itself?

13 A I -- I understand that. I -- I do understand that, yes,  
14 probably was a conflict.

15 I had a little trouble with that question earlier, to be  
16 honest with you, but I -- I see your point now. There probably  
17 is a conflict, that we're representing -- I assume what you're  
18 saying are we representing the individuals or are we  
19 representing the fund itself.

20 Q Right.

21 A Is the conflict that you're talking about.

22 Q The conflict between the DROP members --

23 A Right.

24 Q -- who -- you've seen this lawsuit, right?

25 A Right. Right.