To: Department of Labor
From: Larry R Cook, CPA, ABV, CFF, CBA

Dear Sir or Madam,

Please accept this writing as my request to present testimony and answer questions at the public hearing on the subject of “Fiduciary Definition Hearing” – proposed rule. I will speak as a representative of the following:

- Loren D Stark Company – Pension Actuaries – Houston, TX, <http://www.LDSCO.com>

**Qualifications of Larry R Cook to Present at Public Hearing**

I have spent my professional career (38 years) providing financial advisory services to private businesses, much in an ESOP environment:

- Officer of a private company that sponsored an ESOP (7 years),
- Administrator of an ESOP (7 years),
- Administrator of a profit sharing plan (10 years),
- Trustee of my firm’s 401K Plan (28 years),
- Participant of an ESOP, fully vesting and receiving full distribution upon my termination from the company and the plan (7 years),
- Financial advisor to ESOPs (28 years),
- Guest lecturer on the topic of ESOPs at national business valuation conferences,
- Author of articles on the topic of ESOPs,
- Past President of the Financial Consulting Group (FCG), a national member organization specifically for valuation professionals,
- Member of numerous committees and subcommittees for national professional associations (AICPA, FCG, Institute of Business Appraisers),
- Preparer of valuations of ESOPs in leveraged, non-leveraged, minority and control environments,
- Advisor in all aspects of ESOP plans; from feasibility study, plan design, management, sponsorship, transactions, participant accounts, and debt structure for leveraged transactions.
Outline of Presentation Points

“Fiduciary Definition Hearing”

Request for Larry R Cook to Present Testimony and Answer Questions

Public Hearing - March 1, 2011

Introduction – A Personal Observation of ESOPs and their importance as a retirement plan:

Impact of Proposed Definition of Fiduciary – based upon direct personal knowledge from the following perspectives:

- Sponsors,
- Participants,
- Administrators,
- Trustees,
- Financial Advisors,
- Appraisers,
- Authors

Appraisers as fiduciary; inconsistency in duties:

- Responsibility,
- Exposure,
- Risk,
- Cost,
- Liability,
- Professionalism,
- Benefit of Participants to Plan

Conclusion:

- Proposal defining fiduciary - well intended, results in negative consequences,
- Suggestions for troubled appraisals of ESOPs,
- Final Comments

Questions: