



Fiduciary Counselors Inc. is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The firm primarily acts as an independent fiduciary for employee benefit plans. With our extensive knowledge of the Employee Retirement Income Security Act (ERISA) and the associated fiduciary responsibilities established by the Department of Labor (DoL) along with our expertise and experience in financial and investment matters, Fiduciary Counselors is well qualified to provide employers and those charged with the administration of benefit plans with solutions for a broad range of fiduciary and investment issues.

Ongoing and completed engagements have involved employer securities in 401(k) plans, ESOPs, VEBAs and defined benefit plans. Fiduciary Counselors currently oversees assets in excess of \$22 billion. The scope of services offered by Fiduciary Counselors includes the following:

- **Employer Securities:** Assume fiduciary responsibility for company securities held in pension plans. Fiduciary Counselors manages numerous employer stock funds with assets totaling over \$18.5 billion. For 401(k) plans, we monitor and evaluate the company's financial condition to determine whether participants should be permitted to make new investments in company stock. If we determine that holding company stock in a plan is no longer consistent with ERISA, we determine how best to liquidate a plan's holdings in company stock. For defined benefit plans, we have experience in accepting, managing and disposing of employer securities, as appropriate. In some cases, we are retained solely for the purpose of managing the liquidation of securities in a company's 401(k) or defined benefit plan.
- **Prohibited Transaction Exemptions (PTE):** Represent the interests of plan participants in situations where the contribution of company assets of different types, including real property, to a defined benefit plan requires an exemption from the DoL. We determine whether the proposed contribution is in the best interests of participants, negotiate the specific terms under which the contribution will be accepted within the context of the PTE, monitor the performance of the asset and take appropriate action, and perform such other duties as specified by the DoL in the PTE.
- **Litigation Settlements:** Act as independent fiduciary for over 50 class action litigation settlements related to violations of securities law or ERISA. Depending on the engagement, we determine whether the settlement satisfies the conditions of the pertinent Prohibited Transaction Exemption issued by the DoL (PTE 2003-39), whether the plan should opt out of a potential settlement, whether any objections should be brought on behalf of the plan, how to make claims on behalf of the plan, and how the proceeds of the settlement are to be allocated to participants' accounts.
- **Purchase of Annuities:** Serve as independent fiduciary for the placement of annuities for defined benefit pension plans. We select the appropriate carrier(s) to provide annuities for the plan. We act solely in the plan participants' best interests consistent with the DoL's guidance in Interpretive Bulletin 95-1. We represented the interests of plan participants in the purchase of an annuity for the Verizon Management Pension Plan.
- **Plan Administration:** Serve as plan administrator for plans where the plan sponsor ceases to exist or an independent administrator is required. Our plan administration activities include assuring that distributions are made to plan participants, assuring that the plan meets statutory and regulatory requirements, adjudicating claims and appeals, and managing and monitoring any third party service providers to the plan. We also oversee the investment of plan assets and the administration of

benefits for plans involved in bankruptcy proceedings, pending final PBGC resolution if applicable. Additionally, we serve as plan administrator for corporate severance plans and other supplemental plans.

- **Pension Benefit Guaranty Corporation (PBGC) Issues:** Advise clients on a variety of matters involving the PBGC including plan terminations, facility shutdowns, funding requirements, and pension issues in bankruptcies. Additionally, we assist companies with potential PBGC intervention in corporate transactions. Key members of the Fiduciary Counselors team held senior positions at the PBGC during their careers.
- **QPAM/INHAM Audits:** Act as an independent auditor when a financial institution's own pension plan is managed by the institution's internal managers so as to take advantage of the prohibited transition relief provided by the QPAM class exemption. Additionally, a corporation's own pension plan managed by the corporation's in-house managers needs an independent audit in order to take advantage of the prohibited transaction relief provided by the INHAM class exemption.
- **Real Estate Transactions:** Provide fiduciary oversight of transactions among interested parties, determinations regarding valuation issues, and representation of client interests with regard to performing and distressed real estate assets.
- **Private Investment Portfolio Review and Analysis:** Review fund of fund managers, including evaluation of internal practices and capabilities, monitor portfolio structuring, performance and operation relative to fund objectives and guidelines.
- **Transfer of Assets Between Plans:** Oversee asset transfers between benefit plans or between funds or other investment vehicles. Review and confirm valuations and ensuring compliance with procedures and portfolio mandates.
- **Investment Manager Selection and Monitoring:** Assume full responsibility for the selection, monitoring, and if appropriate, termination of investment managers or mutual funds for investment options in 401(k) plans.
- **Stable Value Funds:** Represent the interest of investing plans in stable value fund transactions, rule changes or terminations.
- **VEBAs:** Serve as independent fiduciary for securities held in VEBAs. Engagements included the managing of the General Motors securities held in the United Auto Workers Retiree Medical Benefits Trust. The securities included notes, non-tradeable preferred stock, common stock, and warrants. We participated in one of the largest Initial Public Offerings in U.S. history.
- **ESOPs for Privately Held Companies:** Serve as the independent fiduciary for closely held stock in ESOPs in connection with corporate transactions.
- **Proxy Voting:** Vote proxies in the best interest of plan participants for annual meetings, mergers and acquisitions, and other special situations.

Fiduciary Counselors is an independent, employee-owned company whose sole focus is on providing independent fiduciary services to our clients. If you would like to learn more about our company and the services we provide, please contact us at (202) 558-5130.

**Thomas E. O'Connor**  
**President & Chief Executive Officer**

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Mr. O'Connor is President and Chief Executive Officer (CEO) of Fiduciary Counselors Inc. He has over 13 years of experience, 10 with Fiduciary Counselors, addressing complex accounting, financial and legal issues. Mr. O'Connor is a member of the company's Investment Committee, where he takes the lead on a number of company stock monitoring assignments, and the Litigation Committee, which is responsible for reviewing settlements under Prohibited Transaction Exemption 2003-39. He is also active in the firm's annuity selection assignments. He has extensive knowledge and expertise in ERISA fiduciary matters.

Prior to becoming President of Fiduciary Counselors, Mr. O'Connor was the company's Controller, responsible for overseeing the company's accounting procedures, budgeting, and both internal and external financial reporting. He has also served as the company's Chief Compliance Officer, responsible for internal compliance and interaction with regulatory authorities.

Prior to joining Fiduciary Counselors in 2007, Mr. O'Connor was the Controller at Trusted Edge, Inc., a private software development company specializing in document retention and e-discovery products. He was responsible for all aspects of the company's financial reporting and day to day operations. He has also worked as one of the primary accountants for a private family office associated with a high net worth individual and as a financial consultant and legal counsel to a full service creative marketing agency. Mr. O'Connor has taught ERISA Law and Accounting for Lawyers as an adjunct professor at the George Mason University School of Law.

Mr. O'Connor received his B.S.B.A. magna cum laude in Accounting from Georgetown University, his J.D. from George Mason University School of Law, and his LL.M. in Taxation (with distinction) with a Certificate in Employee Benefits Law from Georgetown University Law Center. He is a member of the Virginia State Bar, American Institute of Certified Public Accountants (AICPA), the Virginia Society of Certified Public Accountants (VSCPA), and the American Bar Association (ABA).

**Will Ardinger**  
**Financial Analyst**

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Mr. Ardinger joined Fiduciary Counselors Inc. as a Financial Analyst in 2015. He has nine years of experience in Washington, DC evaluating the impact of government policy on business activity.

Mr. Ardinger worked for two years as a capital markets reporter with CQ Roll Call, covering daily activity and broader trends in debt and equity capital markets. He wrote the CQ Roll Call Washington Capital Markets Briefing in which he investigated new developments and legal risks facing firms preparing to raise public and private capital.

Prior to joining CQ Roll Call, Mr. Ardinger served for three years as a legislative staffer for a U.S. Senator. In that role, he focused on tax, budget and financial services issues, including analysis of the Jumpstart our Business Startups Act of 2012 and other legislation relating to the Dodd-Frank Act.

He began his career in Washington with a boutique consulting firm, assisting clients in the food service and energy industries to navigate changes in government policies and comply with regulations.

Mr. Ardinger received his B.A. in Politics from Bates College in 2009. He is a CFA charterholder and a member of the CFA Society Washington, DC.

**Stephen Caflisch**  
**Senior Vice President & General Counsel**

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Mr. Caflisch is Senior Vice President & General Counsel of Fiduciary Counselors Inc. He has more than twenty-five years of experience in employee benefits.

Mr. Caflisch advises Fiduciary Counselors on all aspects of its work. He is a member of the company's Litigation Committee and Plan Administration Committee, and has taken a leading role in engagements involving annuity purchases, stable value funds, review of settlements for compliance with Department of Labor Prohibited Transaction Exemption 2003-39, filing claims on behalf of plans in securities settlements, and allocating the proceeds of securities claims.

Before joining Fiduciary Counselors in 2005, Mr. Caflisch was an employee benefits consultant at Price Waterhouse, specializing in qualified and non-qualified plans with an emphasis on qualified retirement plans. He handled matters for clients in a wide range of industries, including steel and transportation, that involved complex issues such as compliance, deductions, due diligence in corporate transactions, taxation of distributions, potential liabilities for employee benefits in bankruptcy, funding obligations, PBGC claims, plan termination and restoration, and withdrawal liability.

Prior to his work at Price Waterhouse, as a Special Counsel for Bankruptcy at the Pension Benefit Guaranty Corporation, Mr. Caflisch worked on issues involving both single-employer and multiemployer plans. He reviewed significant PBGC filings in bankruptcy proceedings and represented the PBGC in complex litigation and claims. He was on the team that successfully defended the withdrawal liability provisions of the Multiemployer Pension Plan Amendments Act of 1980 in nationwide litigation before the United States Supreme Court.

Mr. Caflisch also has experience in the fiduciary and tax aspects of employee pension plans as a Senior Associate with the law firm of Reed Smith Shaw & McClay in Washington, DC.

Mr. Caflisch received his B.A. cum laude from Harvard University and his J.D. from Georgetown University Law Center, where he was a member of the Georgetown Law Journal. He is admitted to practice law in Maryland and in the District of Columbia.

**Kathy Griswold**  
**Senior Vice President**

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Ms. Griswold has over thirty years experience in institutional investments. She has served the institutional community both as a corporate pension officer and an independent consultant. In the role of independent consultant, she was actively involved in due diligence and fiduciary review of mutual fund mergers; design, implementation and monitoring of timber portfolios; fixed income and equity manager searches, private equity investments and analysis of charitable gift annuity programs on behalf of non-profit organizations.

Ms. Griswold has been a member of the senior management team of Fiduciary Counselors Inc. since joining the company in 2009. She is a member of the company's Investment Committee and has served as the lead consultant on numerous client engagements. Over the course of her career, she has developed expertise in all aspects of portfolio management and across a wide range of asset classes. She has extensive experience in valuation and management of illiquid assets such as real estate and private equity as well as stable value portfolios, asset transfers, management of plan assets for terminated plans, investment manager monitoring and investment process reviews.

From 1985 through 1999, she was Director of Investments for Southern New England Telecommunications Company (SNET), where she was responsible for assets held under the defined benefit and defined contribution plans. Her responsibilities also encompassed several non-qualified retirement plans. Her experience as a corporate pension officer covered all phases of the investment program including liability analysis, investment and funding policy development, asset allocation, investment manager selection and review and performance measurement and monitoring. During that time, she was chosen to represent the interests of Plan Sponsors for the Association of Mutual Benefit Life Insurance Contractholders during receivership proceedings.

Ms. Griswold holds a B.S. degree in Finance and Business Management from Cornell University. She is a CFA charterholder, and a member of the New York Society of Security Analysts and the Institute of Chartered Financial Analysts. She is the Managing Member of Shore Ventures, LLC and its successor entities. She is also actively involved in several volunteer organizations, including service on the Board of SARAH Seneca Residential Services and the Board Chairman of Golden Opportunity Networks, Inc.

**Kate O'Bryant**  
**Assistant Controller**

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Ms. O'Bryant has been with Fiduciary Counselors since September 2006. In addition to her financial responsibilities, she also assists in the administration of pension plans for which FCI serves as Plan Administrator.

Ms. O'Bryant has twenty years experience as a self-employed financial and human resources manager of small businesses in the Washington, DC area. She has worked with both start-up businesses and well-established firms to increase their financial stability, structure their internal management policies, improve their records management, and ensure their adherence to federal and state employee benefits laws.

Following receipt of her B.A. in psychology from Southern Illinois University, Ms. O'Bryant was a book editor and policy analyst in the Scientific Affairs Office of the American Psychological Association.

**Kathryn Ricard**  
**Senior Vice President**

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Ms. Ricard has over twenty-five years experience working with employee benefit plans as a lawyer, CPA and public policy expert. Ms. Ricard joined Fiduciary Counselors as Senior Vice President in 2016. She is also a member of the company's Litigation Committee and Plan Administration Committee.

Prior to joining Fiduciary Counselors, Ms. Ricard was Senior Vice President, Retirement Policy at The ERISA Industry Committee (ERIC) and had overall responsibility for developing retirement policy on behalf of ERIC's members – America's major employers. At ERIC, Ms. Ricard focused on retirement policy issues as they impacted large employers in policy areas including regulatory, legislative and judicial.

Prior to joining ERIC, Ms. Ricard operated a consulting firm focusing on retirement security and compliance issues. Ms. Ricard served as the Vice President – Retirement Security for the American Council of Life Insurers where she developed retirement policy issues on behalf of the life insurance industry. In addition, Ms. Ricard also served as Assistant Council for the Investment Company Institute working on retirement policy issues for the mutual fund industry. While at the Investment Company Institute, Ms. Ricard represented the mutual fund industry on IRPAC, a private sector advisory group to the Internal Revenue Service on tax reporting issues.

Prior to her work at various trade associations focusing on retirement policy issues, Ms. Ricard also worked at the Groom Law Group, a boutique law firm focused on benefits issues as well as at the Department of Labor's Employee Benefits Security Administration (EBSA). After graduation from college with a degree in accounting, Ms. Ricard became a CPA and worked as an auditor at Pricewaterhouse.

Ms. Ricard is a graduate of the George Washington University Law School, and received her undergraduate degree in accounting from the University of Virginia. Ms. Ricard is a lawyer and a CPA.



**Laura Rosenberg, CFA, CIRA, CDBV**  
**Senior Vice President**

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Ms. Rosenberg is Senior Vice President of Fiduciary Counselors Inc. She has over thirty years of experience in corporate finance, valuations, and pensions, with a concentration in corporate restructurings, workout, and bankruptcies.

Ms. Rosenberg has served as a senior executive of Fiduciary Counselors Inc. since 2004. She is Chair of the company's Investment Committee and has served as the lead consultant on numerous client engagements including those related to company stock funds, prohibited transaction exemptions, performing and nonperforming real estate investments, and mergers & acquisitions of closely held companies. She also leads the firm's valuation practice.

Ms. Rosenberg is a consultant on behalf of clients with defined benefit pension plans. She assists companies, creditors committees, and other applicable parties with pension plan terminations, pension funding issues, and potential Pension Benefit Guaranty Corporation (PBGC) intervention in corporate transactions and bankruptcies. Ms. Rosenberg serves as an expert witness with respect to these issues.

With her extensive background in the distressed arena, Ms. Rosenberg serves as the firm's appointee on creditors and equity committees.

Ms. Rosenberg joined Fiduciary Counselors in 2004 from the PBGC, where she served for twelve years. She was a manager in the Corporate Finance & Negotiations Department, where she was responsible for valuation, credit analysis and negotiations with major corporate pension plan sponsors in a wide range of industry sectors including aviation, automotive and steel.

Ms. Rosenberg was a principal architect of the PBGC's Early Warning Program and successfully negotiated the restructuring of over \$18 billion of pension debt in more than 100 transactions with major corporations both in and out of bankruptcy. She led PBGC's negotiations to settle claims in numerous bankruptcies including TWA, United Airlines, US Airways, LTV Steel, Bethlehem Steel and Kaiser Aluminum, where the pension claim was often the largest creditor in the proceeding. Additionally, Ms. Rosenberg led PBGC's involvement in the Northwest Airlines prohibited transaction exemption and minimum funding waiver request. She also served as PBGC's appointee on creditors committees and as an expert witness in a key litigation case.

Prior to serving at PBGC, Ms. Rosenberg was the Capital Markets Manager and Cash Manager at MCI Communications Corporation, where she analyzed investment bankers' capital structure proposals and managed the pension asset managers and pension asset allocations.

Ms. Rosenberg received her B.S. degree in Finance from the University of Maryland, her M.B.A. in Finance from The George Washington University and a Certificate in Government Affairs from Georgetown University. She is a Chartered Financial Analyst (CFA), a Certified Insolvency and Restructuring Advisor (CIRA), and holds a Certification in Distressed Business Valuation (CDBV). Ms. Rosenberg teaches courses on pensions and valuations. She also serves on a peer review board for valuations. She is a frequent author and speaker on financial and pension matters and is widely quoted as an expert in these subjects.

**Wendy Williamson**  
**Director of Administration**

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Ms. Williamson serves as Director of Administration for Fiduciary Counselors Inc. Prior to joining Fiduciary Counselors in 2005, she worked in both the Government and Private Sector.

Ms. Williamson started her career while in college at the International Trade Administration in the US Commerce Department; and after graduation at the Economic and Business Affairs Bureau at the US State Department. Moving on to the private sector, Ms. Williamson served as a Research and Administrative Assistant for International Business-Government Counselors [IBC] and then later as Research and Administrative Assistant for the Mergers and Acquisitions Practice Area of NERA Economic Consulting. Ms. Williamson joined PixelChix Multimedia in 2001 as an intern and later advanced to Vice President of Design and Development with responsibilities including client relations and streamlining site maintenance and continuity.

Ms. Williamson received her B.A. from George Washington University in International Affairs with a focus on Eastern Europe and the Former Soviet Union in 1993. In 2000, she received a Professional Certificate from the Multimedia Website Design Comprehensive Institute at George Washington University.

**Ivan Strasfeld**  
**Senior Advisor**

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Currently, Mr. Strasfeld serves as an ERISA Regulatory Consultant and a Senior Advisor to Fiduciary Counselors Inc. He was the Former Director, Office of Exemption Determinations, Employee Benefits Security Administration.

Mr. Strasfeld assumed the position of Director of the Office of Exemption Determinations in June 1989. He retired from that position on February 3, 2012. From 1984 to 1989, he held several positions including Chief of ORI's Division of Fiduciary Interpretations and Regulations and Chief of ORI's Division of Regulatory Coordination. Mr. Strasfeld was an Employee Benefit Plan Specialist in the Division of Fiduciary Interpretations and Regulations from 1979 to 1984, and a Tax Law Specialist with the Internal Revenue Service from 1976 to 1979.

Mr. Strasfeld received a B.S. degree in 1972 from the State University of New York at Buffalo and a J.D. in 1975 from UCLA School of Law, Los Angeles, CA.