A quick-read version of this month’s report. The full version begins on page 3.

I. Washington Update

The full article can be found on page 3.

Final Pension Reform Bill Still Pending
Despite increased efforts to reach a consensus, House and Senate pension reform conferees, have not been able to resolve differences associated with funding requirements for private sector defined benefit plan and investment advice issues. There is still some optimism the pension reform package could be finalized before the July 4 recess.

Tax Reconciliation Enacted
Last month, President Bush signed the Tax Increase Prevention and Reconciliation Act of 2005 (TIPRA). TIPRA extends the reduced 15% tax rate on capital gains and dividends through 2010 and will provide middle-income taxpayers with relief from the Alternative Minimum Tax for 2006.

To offset the revenue loss from these provisions, IRA accountholders will be able to convert their traditional IRAs to Roth IRAs — regardless of their income — beginning in 2010. Taxes on this conversion may be paid in 2011 and 2012.

Combat Pay OK for IRA Contributions
Also last month, the President signed the Heroes Earned Retirement Opportunities Act. Armed forces in combat zones can now base their IRA contributions on their combat pay. Before this law was passed, combat pay could not be considered for IRA contribution purposes.
II. IRS Updates and Expands Retirement Plan Correction Programs

The Internal Revenue Service has updated and expanded the Employee Plans Compliance Resolution System (EPCRS). EPCRS, a system of three correction programs, is available to qualified, 403(b), SEP and SIMPLE Plans but not to plans with deemed IRAs or eligible 457 plans. Plan sponsors and other plan professionals can use EPCRS to correct plan document, operational, demographic and employer-eligibility failures and still retain the tax-favored status of their plans. Several important new correction methods have been added or revised for:

- Plan loan failures and defaulted loans
- 401(k) plans that fail to let eligible employees make salary deferrals
- Reduced IRS fees for correcting missed required minimum distribution payments

Nationwide offers a useful table about EPCRS on page 9 and comments on page 10.

III. Plan Language and Recent Court Decisions

Two recent court cases demonstrate that, when courts are involved in plan disputes, plan specific language may not always be a decisive factor in resolving the dispute. In the first case, the court found that the plan language specifically permitted an employer to recover benefit overpayments made to a deceased participant from his widow’s survivor pension, even though the employer was responsible for not calculating the benefit correctly.

The second court case involved a deceased participant in a Michigan plan and his two Ohio “wives” who both claimed to be the surviving spouse and entitled to the plan benefits. The plan specific language required that the laws of Michigan were to be followed when Federal law did not apply. Although the District Court ruled that Michigan law should apply, the Appellate Court reversed this decision and ruled that Ohio law should be used to determine the surviving spouse.

Nationwide shares what plan sponsors can learn from the first case on page 12 and the second case on page 14.

This information is of a general and informational nature and is NOT INTENDED TO CONSTITUTE LEGAL OR INVESTMENT ADVICE. Rather, it is provided as a means to inform you of current information about legislative, regulatory changes and other information of interest. Plan Sponsors are urged to consult their own counsel regarding this information.
I. Washington Update

Despite increased pressure from Congressional leaders, pension reform legislation continues to be stalled in Conference Committee. Although some lawmakers have expressed cautious optimism that a final bill could be resolved by the July 4 recess, there is growing concern that a final bill may not be ready before the fall elections.

The most contentious issues between the House and Senate conferees continue to be:

- Private sector defined benefit funding involving employers with poor credit ratings and funding relief for the troubled airline, auto and steel industries
- Investment advice in a defined contribution plan
- The cost of the legislative proposals especially the proposal that would make EGTRRA retirement and IRA provisions permanent

To track these bills, go to http://thomas.loc.gov and enter either HR 2830 or S 1783.

Repeal of the estate tax

In the Senate, the controversial full and permanent repeal of the Federal estate tax did not garner enough votes for passage of a key procedural motion — effectively killing the measure.

Senate Republicans are now expected to try to work out a compromise with Democrats that could subject larger estates to some level of estate tax.

Enacted Legislation

**Tax Increase Prevention and Reconciliation Act**

Last month, President Bush signed the Tax Increase Prevention and Reconciliation Act of 2005 (TIPRA) that:

- Extends the 15% reduced tax rate on capital gains and dividends through 2010. This tax rate was due to expire at the end of 2008.
- Increases the exemption levels from the Alternative Minimum Tax (AMT) through the end of 2006 to $62,550 for joint filers and $42,500 for single filers. This bill also extends current non-refundable tax credits against the AMT including dependent care credit, credit for the elderly and disabled and credit for interest on certain home mortgages.
• Permits conversion from traditional IRAs to Roth IRAs beginning in 2010 regardless of income. Individuals may pay taxes resulting from these conversions payer in two installments in 2011 and 2012.

• Requires federal, state and local governments (except for local governments with annual expenditures under $100 million) to deduct and withhold 3% on payments made to any person providing property and services.

This tax bill did not contain a number of popular tax breaks that expired last year including provisions that allowed deduction of:

• State and local sales tax instead of income tax on federal returns. This measure was extremely popular in Florida, Texas, Washington, and other states with no state income taxes.

• Up to $250 for teachers for their out-of-pocket expenses for classroom supplies.

• Up to $4,000 in tuition and higher education expenses for joint filers with adjusted gross income up to $130,000 and $65,000 for single filers.

These tax breaks, as well as other tax proposals (such as extension or permanency of EGTRRA provisions) could be proposed yet this year in stand-alone bills, or added to the pension reform bill that is still in conference.

**Combat Pay Can be Used for IRA Contributions**

On May 29, 2006, President Bush signed the Heroes Earned Retirement Opportunities Act (HERO) which allows members of the Armed Forces earning combat pay to base their IRA contributions on their combat pay.

Prior to this enactment, IRA contributions could not be based on combat pay because Federal law had said IRA contributions must be based on taxable income. Combat pay is still not taxable for income tax purposes and cannot be contributed to employer-sponsored retirement plans including 401(k), 403(b) and 457(b) plans.

This law is effective for tax years beginning December 31, 2003. Combat pay earned in 2004 and 2005 can still be contributed to an IRA until May 29, 2009.
II. IRS Updates and Expands Retirement Plan Correction Programs

The Internal Revenue Service recently issued Revenue Ruling 2006-27 which updates and expands the Employee Plans Compliance Resolution System. Plan sponsors and other plan professionals can use EPCRS to correct certain retirement plan failures.

EPCRS is available to qualified plans, including 401(k) plans, 403(b), SEP and SIMPLE plans. Eligible governmental 457(b) plans as well as plans with deemed IRA provisions are not covered under EPCRS. These plans can resolve issues under an IRS closing agreement.

The general effective date for the revised version of EPCRS is September 1, 2006. Plan sponsors may begin using this new version of EPCRS any time on or after May 30, 2006.

**EPCRS framework**

EPCRS is made up of three correction programs:

1. **Self-Correction Program (SCP)** — A plan sponsor or employer must have established compliance practices and procedures to self-correct qualified, 403(b), SEP or SIMPLE IRA plan operational mistakes. All plans can correct insignificant operational errors and any time.

   Qualified and 403(b) plans can also self-correct significant operational errors within two years after a significant error occurs. Significant operational errors are defined, but not limited to, errors that occur repeatedly, involve a significant portion of the plan’s assets or affect a large percentage of plan participants.

   Appendices A and B of this revenue ruling list the standard correction methods the IRS considers acceptable for self correction under EPCRS.

2. **Voluntary Correction Program (VCP)** — A plan sponsor or employer, at any time before audit, may go to the IRS with a proposed correction for plan mistakes, pay a limited fee to the IRS and receive IRS approval for the correction. VCP has special procedures for anonymous and group submissions.

3. **Audit Closing Agreement Program (Audit CAP)** — If a failure (other than a failure corrected through SCP or VCP) is found on audit, the plan sponsor may correct the failure and pay a sanction — a fee negotiated with the IRS — which is usually higher than the VCP fee.
**Correctable mistakes**

The four categories of plan failures or defects that can be corrected under EPCRS are:

1. **Plan document failures** — Qualified plan provisions do not satisfy Section 401(a) ([§ 401(a)] of the IRC).
   
   **Note:** 403(b) plans, except for ERISA plans, are not required to have or follow a plan document. However, final 403(b) regulations that are due out shortly are expected to require some form of plan document.

2. **Operational failures** — Plan document complies with IRC § 401(a) but is not operated in accordance with its terms.

   **Examples:**
   - Failure to let eligible participants in the plan on a timely basis.
   - Failure of a 403(b) plan to satisfy the universal availability requirement which requires that all eligible employees be given the opportunity to make elective deferrals.
   - Failure to use the correct definition of compensation for determining plan benefits.
   - Failure to limit annual maximum contribution.
   - Failure to pay required minimum distributions from the plan on time.

3. **Employer Eligibility failures** — Employer not eligible to adopt a plan.

   **Examples:**
   - State and local government adopt new 401(k) plans.
   - Employer that is not a tax-exempt employer under 501(c)(3) or a public educational organization such as a public school or university, adopts a 403(b) plan.
   - Plan fails to satisfy the non-transferability requirement of § 401(g).
   - 403(b) sponsor fails to establish or maintain a custodial account or purchase an annuity contract to hold 403(b) contributions.

4. **Demographic failures**

   - Failure to satisfy minimum participation, coverage and non-discrimination requirements under § 401(a) (4), 401(a) (26) and 410(b) of the IRC. These requirements do not apply to government plans.
   - Failure to permit employees who will make more than $200 a year in earnings to defer to a 403(b) plan.

**EPCRS corrections for plan loan failures**

Participant loans represent one of the more serious plan failures that can be corrected under EPCRS. Correction for plan loan failures from a qualified or 403(b) plan must be
reported on Form 1099R for each affected participant and the employer must pay any applicable income tax withholding related to the loan failure.

The first three types of loan failures may be corrected under VCP. The last failure, making loans without a plan loan provision, can be corrected under SCP.

1. **Loans in excess of the loan limits**

   **Example:**
   Participant borrows $60,000 which is $10,000 in excess of statutory loan limit of $50,000 and error is discovered 2 years later.

   **Correction:**
   - Participant repays $10,000 to plan.
   - The remaining loan balance is re-amortized over the remaining life of the original loan.
   - Prior loan payments attributable to $10,000 excess loan can be applied:
     i. To interest on excess so that participant only repays $10,000, or
     ii. To the remaining loan balance and the participant repays $10,000, including interest.

2. **Loan repayment period is longer that permitted under statute**

   **Example:**
   Participant borrows $10,000 over a 6-year period for a non residential loan when statutory limits 5 years and violation is discovered 2 years later.

   **Correction:** Loan is re-amortized over the remaining 3-year period of the loan.

   **Note:** This correction is not available if the statutory term of the loan (5 years) has expired.

3. **Defaulted Loans**

   **Example:**
   Participant borrows $10,000 over 5 year period. Loan payments never begin and 2 years later the violation is discovered.

   **Correction:**
   - Option 1 — Participant makes lump sum payment plus interest to bring loan current and continues payments under the old payment schedule.
   - Option 2 — Loan is re-amortized over the remaining life of the original loan term.
   - Option 3 — Any combination of option 1 or 2.

   Employer may be required to pay a portion of the of the additional interest owed by the participant for failure to timely repay the loan if the employer is partially at fault for the missed loan repayments. For example, the loan was required to be repaid by payroll deduction but the employer never deducted the loan repayments.
Deemed distributions that occur because of loan defaults that are corrected under VCP may report the deemed distribution in the year of correction and not the year of default.

4. **Plan has no loan provision but makes participant loans**

**Correction:** Employer adopts retroactive amendment permitting plan loans. This is the only form of loan correction that can be self corrected under EPCRS. This correction method can also be used for plans making hardship distributions without plan language authorizing hardships.

**Other correction methods**

EPCRS also provides for:

- **Reduced VCP fees for missed or late Required Minimum Distribution (RMD) payments** — Plan participants who do not receive their RMD payments on time are subject to 50% excise tax. The employer can correct under VCP by making Required Minimum Distributions and asking the IRS to waive 50% excise tax for all affected participants. The IRS VCP submission fees are reduced to $500 if this is the only failure and 50 or fewer participants are affected, regardless of the size of the plan.

- **Failure to include eligible participants in a 401(k) plan** — This new correction method is based on lost opportunity costs. Lost opportunity costs are 50% of the pre-tax deferrals employees would have made if included in the plan. The amount of deferrals is based on each employee’s compensation multiplied by the average deferral percentage (ADP) of the each employee’s class. [Non-highly compensated employees (NHCEs) or highly compensated employees (HCEs).]

- **Related matching contributions** — The employer is must make a contribution based on the matching contribution that each employee would have received if the eligible employee had not been excluded from making pre-tax deferrals. The matching contribution is based on the full amount of the deferrals (100% of the ADP of the employee’s class) and not the lost opportunity cost (50% of the ADP).

**Example:** Joe, a NHCE, has compensation of $30,000. He is incorrectly excluded from the 401(k) plan which provides for matching contributions equal to 100% of the first 3% of compensation. The ADP for the NHCE group is 4%.

**Correction:** The employer must make a $600 QNEC (qualified non-elective contribution) representing the lost opportunity cost ($30K X 4% X 50%) plus **earnings** and an additional $900 QNEC for employer matching contributions ($30K X 3%) plus **earnings**.

EPCRS also provides specific correction methods for participants incorrectly excluded from making deferrals to private sector 401(k) safe harbor plans.

- **Failure to include participant in plan with after-tax contributions** (not Roth contributions) — Many types of qualified plans, including 401(k), money-purchase and profit-sharing plans permit employees to make after-tax contributions. These contributions should not be confused with Roth 401(k) and Roth 403(b) contributions, which are also after-tax contributions.
Correction: The correction is based on lost opportunity costs attributed to after tax contributions. In this case, the lost opportunity cost is 40% of the after-tax contributions the employee would have made if included in the plan based on the employees compensation and the average contribution percentage (ACP) of the employee’s class (NHCE or HCE). The employer can separately determine the ACP for after tax contributions instead of including them in the ACP for matching contributions.

EPCRS also addresses orphan plans, failure to obtain spousal consent, failure to amend the plan for EGTRRA (Economic Growth and Tax Relief Reconciliation Act of 2001) and other law changes, and Abusive Tax Avoidance Transactions (ATATs).

The following table summarizes the types of plan failures that may be corrected under each of the EPCRS correction programs.

### **EPCRS Correction Programs**

<table>
<thead>
<tr>
<th>Program</th>
<th>SCP Insignificant and Significant Failures</th>
<th>Voluntary Correction Program</th>
<th>Audit closing agreement program (Audit CAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible Plans</td>
<td>To be eligible for SCP plan sponsors must have established compliance practice and procedures. SCP is used to correct: 1. Insignificant failures in Qualified, 403(b), SEP and SIMPLE IRA plans 2. Significant failures in for qualified and 403(b) plans only. Significant operational failures must be corrected within two years after the year the mistake occurs. Example: For a calendar year plan, an operational error that occurred in 2004 must be corrected by December 31, 2006.</td>
<td>Qualified, 403(b), SEP and SIMPLE IRA plans.</td>
<td>Qualified, 403(b), SEP, and SIMPLE IRA plans.</td>
</tr>
<tr>
<td>Egregious failures</td>
<td>No</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Abusive Tax Avoidance transactions</td>
<td>Yes, if failure is not related to ATAT.</td>
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</tr>
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<td>Program</td>
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<tr>
<td>4(b)(2) and any other transaction identified on IRS Employee Plans website as Abusive Tax Transactions)</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Failure involving misuse of plan assets</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Plans under IRS Employee Plans (EP) exam, IRS criminal investigation or 990 series exam or other types IRS of exam</td>
<td>Available, if under EP exam, but may be limited for significant failures.</td>
<td>Not eligible.</td>
<td>Eligible.</td>
</tr>
<tr>
<td>Favorable determination letter required [401(a) plans]</td>
<td>Not for insignificant errors but is required for significant errors.</td>
<td>No.</td>
<td>No.</td>
</tr>
<tr>
<td>Fee/sanction</td>
<td>None.</td>
<td>Generally, a fixed fee depending on plan size. <strong>Egregious failures</strong> — Sanction up to 40% of maximum payment amount, which is approximately the amount of tax the IRS could collect if the plan were disqualified, including amounts for all open tax years.</td>
<td><strong>Qualified plans</strong> — Negotiated sanction based on the maximum payment amount, including all open tax years. <strong>403(b) plans</strong> — Negotiated sanction based on the maximum payment amount that is approximately equal to the tax the IRS could collect as a result of the failure.</td>
</tr>
<tr>
<td>Written IRS approval of correction</td>
<td>No.</td>
<td>Yes</td>
<td>Yes</td>
</tr>
</tbody>
</table>

**NRS comment:** Plan sponsors and employer using any EPCRS correction program should keep:
- Detailed records about the plan and type of type of correction program used,
- List of errors corrected, method of correction and any related calculations,
- Copies of any IRS submission applications, and
- Closing agreements and applicable compliance dates.

Information about EPCRS is available at:

III. Plan Language and Recent Court Decisions

Two recent court cases demonstrate that there are no guarantees that plan specific language will apply when courts have to resolve plan disputes. These cases show that plan specific language may be extremely helpful or disregarded in litigation.

Overpayments Because of Employer Errors

The U. S. Court for the District of Eastern Pennsylvania in Eileen Teater vs. DSM Engineering Plastics held an employer can recover benefit overpayments even if the employer was responsible for the clerical mistake that resulted in the overpayments.

Background

DSM Engineering Plastics sponsors an ERISA pension plan. In 1995, Marvin Teater, a plan participant, received monthly pension payments of $1,614.74 from the plan and continued to receive these payments until his death in 2001. After his death, Eileen Teater, his widow, began receiving a monthly reduced joint and survivor pension payment of $885.76.

Later in 2001, the DSM pension plan notified Mrs. Teater that:

- Her husband had received pension payments in excess of what he was entitled to under the plan totaling $58,318.40, because a DSM employee made a clerical error in calculating his benefit, and
- DSM would reduce Mrs. Teater’s monthly pension benefit by $206.80 over 282 months to recoup the pension overpayments.

The DSM plan document contains a provision governing mistakes attributable to the participant, beneficiary, eligible spouse or “any other person” that permits the plan to reduce future pension payments to recover prior overpayments to a participant, beneficiary or eligible spouse.

DSM argued that mistakes made by “any other person” included DSM and a DSM employee. Mrs. Teater contended that:

- The plan defines DSM as a Corporation. If the plan intended to attribute mistakes made by DSM, the plan would have included the term “Corporation” along with the other plan terms used for purposes of mistake attribution;
- Mistakes made by DSM and its employees did not qualify as “any other person” and therefore her monthly pension payment should not be reduced because of DSM’s overpayment error.

How the Court Ruled

The court granted DSM’s motion for summary judgment, holding that:

- The only dispute was whether the plan language permitted DSM to recover pension overpayments from Mrs. Teater’s pension payments because of DSM’s own mistake.
• ERISA defines “person” to include a corporation, and that corporations necessarily act through its employees who are persons.

• The plan permits DSM to reduce Mrs. Teater’s future pension payments to recover prior overpayments resulting from DSM’s own mistake.

NRS comment: This case is a good example of why plan language is important to both ERISA and non-ERISA contexts. Plans should have a carefully drafted provision that allows them to correct mistakes involving both overpayments and underpayment of benefits regardless of who is responsible for the mistake.

This ruling is available at [http://pub.bna.com/pbd/055779.pdf](http://pub.bna.com/pbd/055779.pdf).

Court of Appeals says the surviving spouse is……

Now, we look at a case in which a District Court deferred to the plan language, but the Appeals Court went a different way — and why.

DaimlerChrysler Corporation, headquartered in Detroit, MI, became embroiled in a beneficiary dispute after the death of Douglas Durden, a DaimlerChrysler employee. After Mr. Durden’s death, his two Ohio “wives” each claimed to be his surviving spouse and entitled to a generous package of benefits including:

• A widow/widower’s benefit from the pension plan
• Surviving spouse health care benefits
• Transition and bridge benefits payable to the surviving spouse
• Life insurance proceeds of $59,500

DaimlerChrysler subsequently filed an interpleader action with the District Court for the 6th Circuit to determine which “wife” was the surviving spouse and entitled to these benefits. The outcome of this case depends on whether Michigan or Ohio law should be applied to determine the surviving spouse.

The District Court ruled that Michigan law should apply. In DaimlerChrysler Corporation Health Benefits Plan et al vs. Ann Durden et al, the Appellate Court reversed the District Court and sent the case back to the District Court for further action.

Background

In 1966, Douglas Durden and Ann Linsy were married in Toledo, Ohio. They lived in Ohio from 1966 to 1982. Douglas and Rita Marshall began a romantic liaison in 1972 even though Rita knew that Douglas was married to Ann. Ann filed for divorce in 1972, but the case was dismissed later that year. In 1982, Ann moved to Memphis, Tennessee.

Before his marriage to Rita in 1985, Douglas told her that Ann had divorced him. He officially swore on his marriage certificate that his previous marriage to Ann had been legally terminated in 1971 in Memphis. Rita and Douglas lived together as husband and wife in Toledo from 1985 until his death in 2003.

Douglas was a participant in the DaimlerChrysler pension plan and had listed Rita as his dependent spouse for the widow/widower’s pension benefit. He, however, did not list
any beneficiary for the life insurance proceeds. Under the terms of the Plan, if no beneficiary is named the surviving spouse is first in line to receive any proceeds. The Plan also contained a “choice of law provision” stating that, except where Federal laws applied, the Plan was to be construed, governed and administered according to the laws of Michigan.

After Douglas’s death in 2003, the DaimlerChrysler claims administrator paid Rita $59,500 in life insurance proceeds. Rita also received healthcare and bridge-and-transition benefits as Douglas’s surviving spouse until May, 2004 — when Ann claimed the pension and other benefits as Douglas’s surviving spouse.

In June, 2004, DaimlerChrysler asked the District Court to determine which woman was the surviving spouse and entitled to receive the health care, bridge-and-transition and widow/widower’s benefits, and life insurance proceeds. The District granted summary judgment (without trial) stating Michigan law applied and Rita is the surviving spouse.

On appeal, Ann claimed that the Court should have applied Ohio law to determine Douglas’s surviving spouse. If the plan had not contained a “choice of law” provision, Ohio law would have determined which marriage was valid when Douglas died.

Under Michigan law, Rita’s marriage is presumed to be valid and Ann would have the substantial burden of proving her marriage was never dissolved. The facts that she was never served with divorce papers and that she was unable to find any record of a divorce from Douglas in either Ohio or Tennessee would not be enough to overcome the presumption that Rita is the true surviving spouse.

Under Ohio law, however, Ann would be the surviving spouse unless Rita could prove otherwise. Rita’s allegation that Ann had remarried prior to Douglas’s death was not sufficient to prove that Ann and Douglas were not married at the time of Douglas’s death.

How the Courts Ruled

The Court held that an exception to the “choice of law” plan language applied because:

- The validity of a marriage is determined by the law of the state which has the most significant relationship to Ann and Rita’s marriages. Although Douglas worked in Michigan, Ohio had the most significant relationship to the spouses of both marriages. Michigan has no significant relationship to either marriage.
- Ohio law would have been applied to determine which marriage was valid at the time of Douglas’s death if the plan had not contained a “choice of law provision,”
- The laws of Michigan are in conflict with the fundamental policies of Ohio law which protects married persons from the consequences of their spouse entering a second marriage where it is not clear whether the prior marriage was dissolved.
- Ohio law places the burden of proof on the second spouse to demonstrate that the first marriage was dissolved and Rita failed to prove that the first marriage had been dissolved.

In determining that Ohio law should apply, the Appellate Court reversed the District Court and sent the case back to the District Court for further action.
NRS comment: The soap opera aspects of this case remind us that — when money or something of value is at stake — even plan specific language cannot always be relied upon to resolve conflicts.

- Will Ann get to keep the surviving spouse benefits?
- Will Rita appeal?
- Will DaimlerChrysler be able to recover any the value of the benefits it paid to Rita, if Ann gets the benefits?
- Will Rita ask the “Supremes” to sing, if Ann gets the benefits? (Will the Supreme Court become involved)?

Stay tuned.

This ruling is available at http://caselaw.lp.findlaw.com/data2/circs/6th/051662pv3.pdf.
IV. Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of your plan Web site. In addition, we report guidance on legislative and regulatory activity relevant to government sector defined contribution plans through these publications:

- **Plan Sponsor Voice** quarterly newsletter — our most recent edition was published last month, and is available online on the Hot Topics / News page of our Web site.

- **Federal Legislative and Regulatory Report** — distributed monthly, posted on the Legislative / Regulatory tab on the Employer section of our Web site. On that same page, you’ll find our new Index of Legislative and Regulatory Articles by Topic. It’s available online and for download — your choice.

- **Plan Sponsor Alerts** — published as needed to announce breaking news, and distributed by e-mail and posted in the Plan Sponsor Corner of the home page of our Web site.

Our Web address is www.nrsforu.com.