

# 2007

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# The Year in Review

**An Annual Report  
of the  
American Benefits Council**



**AMERICAN BENEFITS**  
**COUNCIL**

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## LETTER FROM THE PAST CHAIR OF THE AMERICAN BENEFITS COUNCIL BOARD OF DIRECTORS

Dear Council Member,

All employers should periodically assess the value that they derive from their trade association memberships. One of my objectives as chair of the Board of the American Benefits Council last year was to encourage the staff to prepare an annual report. The purpose of this report is to describe the Council's efforts and accomplishments for the year in one document that can be shared with the membership and the broader business community. I hope that an annual compendium of this type will enable all of us to measure and appreciate the scope and value of the Council's activities.

As you read this annual report, I think that you will be pleased with the Council's activities last year.

Before I turn this report over to the staff, I would like to focus on a few of the Council's accomplishments in which all members should take great pride.

First, at each of the Council's three Board meetings, we were addressed by members of Congress — both Democrats and Republicans — and senior officials of the executive branch of the federal government. To a person, each one went out of his or her way to note what a valuable resource the Council is for Congress and the regulatory agencies.

When those who are responsible for creating the policy and writing the rules that govern our employee benefits system report that the Council is *without peer* in providing expert advice, analysis, and advocacy on behalf of employers and the broader benefits community, we know we are getting matchless return on investment from our Council membership.

Whenever I speak with government officials and fellow members of the Council, I am struck by the accolades for the expertise and service-oriented focus of the Council's staff. For example, in 2007, *The Hill*, a capitol hill newspaper, named **Lynn Dudley**, our senior vice president, policy, one of Washington, D.C.'s top lobbyists — *for the third year in a row*. The publication compiles a list of top advocates from interviews of senators, representatives, key congressional aides, and fellow lobbyists. In 2007, Lynn was the *only* person on the list who specializes in retirement and pension benefit issues. Congratulations to Lynn! But this type of accolade is not unusual for the staff. Time and again, Council members provide the same assessment of the Council's entire team when it comes to answering inquiries and pursuing the priorities of their companies and organizations.

I want to thank my colleagues on the Board of Directors, and all our other members, for the honor of serving as chair during 2007. It's incredibly rewarding to witness the talent and the hard work of the Council's staff for representing our interests so ably. I also want to recognize the amazing work of our members on the various projects described in this annual report. As past chair, I remain closely involved in the Council's work and I encourage each of you to do the same. In doing so, you will help make the organization the most effective voice possible on employee benefits policy matters and, in the process, ensure that you and your companies maximize the rewards of your membership.

I am pleased the Council staff has compiled this first annual report, and I look forward to reading about even greater accomplishments chronicled in future reports.

*Robert G. Chamber*



## LETTER FROM THE PRESIDENT OF THE AMERICAN BENEFITS COUNCIL

Dear Council Member,

Thinking back on 2007 – the 40<sup>th</sup> Anniversary of the American Benefits Council – two words come to mind: “Thank You!” It is such a pleasure and privilege for my colleagues on the Council staff and me to represent you and your interests on health, retirement and nonqualified deferred compensation policy in Washington, D.C.

On the advice of our Past Chair **Robert Chambers**, we have compiled this annual report. We hope you will share it with others in your companies and organizations, both so they will better understand the value of Council membership and also so they will know more about the range of services and resources available as a Council member. We also would be delighted to send you additional copies to share with colleagues in other companies that are not currently members. With larger membership, we become an even stronger advocate on benefits issues and, thereby, a more effective advocate for you.

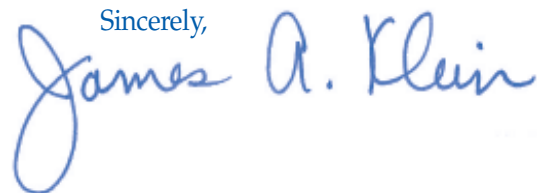
This report cannot possibly describe all of our activities during 2007. Instead, we seek to do two things. First, to capture in a few pages some highlights of our legislative and regulatory activity. Not only noting many accomplishments of which we are proud, but also several challenges where the efforts on your behalf continue this year, and very possibly into the future. Second, particularly for those members who are not as actively engaged with us, we want to describe the breadth of our work and the many ways you and your companies and organizations can become more involved.

We are fortunate to have *numerous* members contributing, collectively, thousands of hours of volunteer efforts in our various activities. This is essential for our effectiveness. Still, there are members who are not involved in our policy making committees and task forces, or the American Benefits Council Political Action Committee, or our research and education affiliate, the American Benefits Institute, or who do not dial into our monthly *Membership Updates* or the compliance-oriented *Benefits Briefing* conference calls. Some members are not aware of our extensive work in the international benefits arena or the special ways we serve the in-house counsel of our member companies. Please consider becoming more involved.

In particular, we always want to encourage members to avail themselves of the individualized advocacy in which we can engage when your company has a specific issue requiring our help due to the way your plans are designed or operated. Additionally, the opportunity to use us to benchmark your plan design and compliance efforts with those of other Council members, represents some of the most valuable non-advocacy services included as part of your membership investment.

The report that follows is a brief compendium of the activities of the Council staff. But all of it is made possible by the support of our members and is made more successful by your active engagement. For this we once again say: “Thank You!”

Sincerely,

A handwritten signature in blue ink that reads "James A. Klein". The signature is written in a cursive, flowing style.



## THE YEAR IN REVIEW

### Overview

2007 brought enormous change to the nation’s public policy debate. Democrats regained control of Congress and the final two years of the Bush Administration were certain to present many issues – several involving employee benefits – on which the legislative and executive branches would clash.

In that regard, 2007 was a year not of concentrated debate on one or two employee benefits issues, but of broad policy consideration by federal legislators, regulators, and the courts. The after-effects of the Pension Protection Act (PPA) on defined benefit and defined contribution plans, on-going debate on mental health parity requirements, states’ efforts to expand health care coverage to uninsured residents at the possible expense of ERISA’s protections, resolution of a long-term debate regarding retiree health coverage, and increased interest in employee benefits programs’ impact on international competitiveness all figured

prominently for U.S. plan sponsors and the companies and firms that serve them.

Shaping the American Benefits Council (the Council) staff’s advocacy was our Board of Directors, as well as member policymaking committees and task forces. The Council’s Retirement & Investment Policy Committee and Health Policy Committee met twice in conjunction with the Board of Directors to chart legislative strategy. They were backed by the technical expertise and input of the members of the Retirement Income Task Force, several other pension and health and welfare issues working groups, and the Legal Affairs Committee, composed of in-house counsel from our member companies. Evident in the following pages, the Council’s 40th year of service to our members was more than just an important anniversary -- it was a hallmark for employee benefits policy.

### Health Care

2007 saw an increase of activity on health care



*“The participation of a wide range of interest groups in cobbling together the Senate bill ‘allowed for the vetting of the concerns that all these stakeholders brought to the table,’ says Kathryn Wilber, health policy legal counsel at the American Benefits Council.”*

— Mark Schoeff Jr., *Workforce Magazine*, September 19, 2007

policy issues. While comprehensive health care reform programs (though mostly lacking details) were unveiled by the presidential candidates, health care legislative policy activities focused primarily on proposals to expand mental health parity laws and shift

some Medicare coverage costs onto private sector employers. Initial rumbles on Capitol Hill issued from the growing conflict between ERISA preemption and state and local government initiatives to expand coverage to the uninsured. Major regulatory keynotes were release of proposed regulations on Internal Revenue Code (IRC) section 125 “cafeteria” plans, support of the

Department of Health and Human Services’ (HHS’) Value-driven Health Care initiative, and the publication of the Equal Employment Opportunity Commission’s (EEOC’s) regulations regarding retiree health plans.

#### STATE HEALTH REFORM

The Council’s most significant advocacy work concerned the federal response to state-based health reforms. A number of state legislatures and governors considered broad-based health care reform initiatives in 2007, following the

enactment of the 2006 Massachusetts health care reform law. State-based reform proponents called for federal waivers of ERISA’s preemption provisions in order to finance their plans. Consequently, Congress began to consider a federal framework and/or funding to support state-based initiatives.

The Council voiced serious concerns on how differing state-based health care reform initiatives would impact employers’ multi-state health benefit plans. In testimony before the House Subcommittee on Health, Education, Labor and Pensions, Council Board Member **Kevin Covert**, deputy general counsel, Honeywell, strongly urged that regardless of how state health reforms advance, they should not erode federal ERISA preemption protections. Also during 2007, the Council helped form the National Coalition on Benefits to address ERISA federal preemption threats and to coordinate efforts within the business community on health policy. In addition to serving on the coalition’s steering committee, Council Vice President, Health Policy, **Paul Dennett** co-chairs its Legal and Legislative Developments Subcommittee.

#### MENTAL HEALTH PARITY

The 110<sup>th</sup> Congress began 2007 with the introduction of bipartisan legislation in both houses significantly expanding current federal rules for parity between coverage of mental health services and medical/surgical services in plan cost sharing requirements (such as deductibles and co-insurance amounts) and any plan limitations on the duration of coverage days or visits. Mandates for

**In House Subcommittee on Health, Education, Labor and Pensions testimony, Council Board Member Kevin Covert, deputy general counsel, Honeywell, strongly urged that regardless of how state health reforms advance, they should not erode ERISA’s pre-emption protections.**

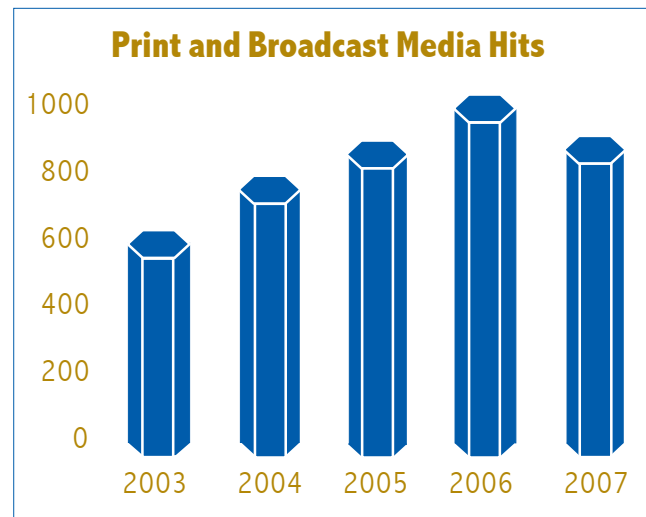
coverage and network requirements were also considered. The Council was the only benefits group representing employers invited by the bipartisan group of Senators **Edward Kennedy** (D-MA), **Pete Domenici** (R-NM) and **Michael Enzi** (R-WY) to help craft S. 558. This balanced, consensus measure unanimously passed the Senate in September. The House proposal, sponsored by Rep. **Patrick Kennedy** (D-RI) and **Jim Ramstad** (R-MN), was far different and more onerous. Council staff made extensive office visits, and Council Board Member **Jon Breyfogle**, Groom Law Group, and Council President **James Klein** testified before the House Education and Labor and Energy and Commerce committees, respectively, to oppose the House bill. Final action on this bill was held over until 2008.

#### MEDICARE

Congress also considered expanding Medicare's secondary payer status for end-stage renal disease (ESRD) beneficiaries from 30 to 42 months in an effort to reduce expenditures for the ESRD portion of the Medicare program. The Congressional Budget Office estimated this would shift \$1.2 billion in costs from Medicare to employers by extending the time period that employer-sponsored plans must cover ESRD services. Vigorous opposition by the Council and other business groups throughout the year resulted in the provision being dropped from legislation that eventually was enacted.

#### VALUE-DRIVEN HEALTH CARE

The Council also actively supported in 2007 the Value-driven Health Care (VdHC) initiative. Council staff met personally several times with Health and Human Services Secretary **Michael Leavitt** to discuss



public and private sector promotion efforts. VdHC leverages public and private purchasing power by supporting the “four cornerstones” principles of purchasing practices: measurement and reporting of health care quality; collecting and reporting information on prices; adoption of interoperable health information technology; and the implementation of incentive-based health plan design to encourage consumers to use high quality, cost effective services. The VdHC initiative moved to advance public and private sector use of the “four cornerstone” principles by means other than legislation. Several Council member companies joined the initiative and the Council participated in the Partnership for VdHC, an employer leadership coalition assisting HHS in developing tools to advance implementation.

#### CAFETERIA PLANS

Regulations regarding IRC Section 125 “cafeteria plans” also captured the attention of 229 member participants in a Council *Benefits Briefing* call designed to provide input for the

Council’s comment letter on this set of proposed regulations in fall 2007. In addition to clarifying and/or restating many of the rules contained in prior proposed rules, the newly released guidance addressed coordination between qualified and nonqualified benefits in cafeteria plans’ elections, updated use of flexible spending arrangements and addressed substantiation of expenses for qualified benefits and nondiscrimination issues. The Council’s comment letter requested clarification on a number of these proposals before the proposed rules’ effective date occurs for plan years beginning on or after January 1, 2009.

**RETIREE HEALTH**

As detailed later, 2007 saw the successful resolution of the so-called “Erie County” matter for which the Council has helped lead the business community since 2003. In late 2007, the Council welcomed publication of the EEOC’s final regulations to exempt from the Age Discrimination in Employment Act (ADEA) the practice of altering, reducing or

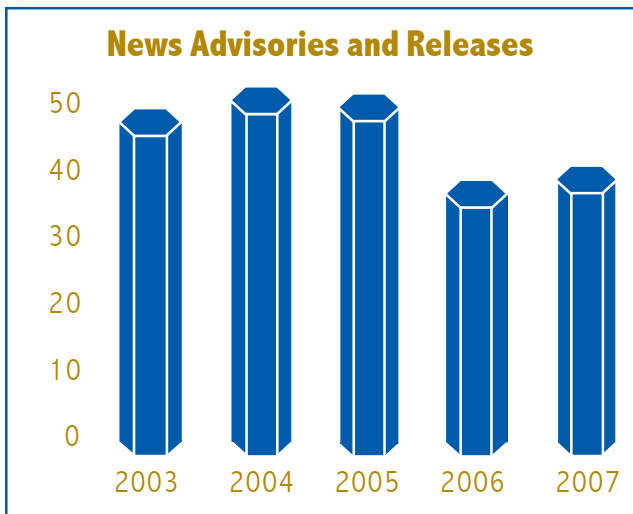
eliminating employer-sponsored retiree health benefits when retirees become eligible for Medicare or a state-sponsored retiree health benefits program. Proposed in 2003, the regulation addressed *Erie County Retirees Association v. County of Erie*, in which the U.S. Third Circuit Court of Appeals held that, since Medicare eligibility is age dependent, the ADEA did not permit reduction or termination of retiree health benefits upon Medicare eligibility unless the employer met the “equal benefit or equal cost” test. The Council filed an *amicus* brief in support of the EEOC. Publication of the final regulation was blocked when AARP successfully challenged the EEOC’s authority to issue its regulation. But in August 2007, the Third Circuit declined to further consider AARP’s appeal of the case, clearing the way for publication of the regulations.

**Retirement**

Foremost on the minds of the Council’s retirement policy staff this year were three significant issues: increased scrutiny of defined contribution plan fees, the Treasury Department’s recent interpretation of hybrid pension plan backloading rules, and consideration of passage by Congress of necessary technical corrections to the Pension Protection Act (PPA) passed in 2006.

**401(k) FEES**

Whether workplace defined contribution plan fees are appropriate and how they should be disclosed to employers and participants drew considerable attention in 2007 on all three traditional policy fronts: Congress, the federal agencies and in the courts. Several class-action lawsuits against defined contribution plan sponsors initially



*“If you overwhelm them with disclosure information, you may discourage them from investing,” said Jan Jacobson, the group’s retirement policy legal counsel. ‘Disclosure of fees should be in context,’ connecting the fees to historical returns, risk and other factors.”*

— Bill Toland, *Pittsburgh Post-Gazette*, September 5, 2007

attracted the attention of lawmakers in late 2006. With the opening of the 110<sup>th</sup> Congress in January 2007, the House Education and Labor and the Ways and Means committees began immediate work on legislation and the Senate Special Committee on Aging initiated hearings. Council representatives testified in five separate hearings on both chambers of Congress, starting with a hearing in the House Subcommittee on Health, Education, Labor and Pensions, where Council Board of Directors Chair **Robert Chambers**, of Helms, Mullis & Wicker, was the sole business and benefits community representative. These statements and constant Congressional office visits reinforced our position that meaningful disclosure of 401(k) fees is essential for both plan participants and sponsors to make smart financial decisions. However, the Council is concerned that new disclosure requirements that are not properly crafted could potentially create costly administrative burdens for employers and more confusion for plan participants.

The Department of Labor (DOL) and the Securities and Exchange Commission (SEC) are also studying the issue, again with input from the Council. The final regulations and revision of the Form 5500 Annual Return/Report was the first of these projects to be released in early 2007. A subsequent project relating to provider disclosure to employers was released late in the year.

#### **HYBRID PLANS**

Hybrid defined benefit plan sponsors also faced significant challenges in 2007, which

were addressed through Council advocacy. In reopening the determination letter process for hybrid pension plans, the IRS interpreted the backloading rules to preclude the use of “greater-of” transition arrangements in which participants receive the greater of the benefits calculated under the traditional plan formula or benefits calculated under the hybrid formula. This interpretation negatively affects “greater-of” formulas in other contexts (such as traditional plans with a minimum benefit, or plans that provide the greater of the buyer’s plan formula or the seller’s plan formula immediately following a corporate acquisition) and plan participants by undermining retirement security and confidence in the retirement system.

Under the reopened determination letter process, several Council members were alerted that their hybrid plan could potentially receive adverse determinations because of this issue. In many cases the plan sponsors have been waiting several years to receive a determination letter and this issue was only newly being raised. A *Benefits Briefing* call on this situation attracted more than 100 members to discuss the issue in May. Council staff continued their regimen of visits with regulators and concerned legislators and in 2007 spearheaded the efforts of several congressional leaders to weigh in with IRS officials. At the end of 2007, several member companies were challenged by the IRS and Treasury Department if their plan offered pay credits that increased with age and service. The IRS has argued that in order to satisfy the backloading rules, these plans must be

required to credit a minimum rate of interest. Council staff notified the regulators that this position creates new, unjustified liabilities that never existed previously and will push more plan sponsors to freeze their plans.

**PENSION PROTECTION ACT FOLLOW-UP**

Other implementation aspects of the PPA continued to raise questions and concerns for all plan sponsors. Of particular concern, was the limited amount of guidance issued by regulatory agencies in 2007 and the attendant complexities generated by released proposed regulations. The Council sought relief for members, for example, for an extension of the effective date of the funding rules from that stated in the PPA of January 1, 2008, while subsequently issued regulations are generally effective on January 1, 2009.

In Congress, narrowly written technical corrections legislation was introduced that did not address important problems such as the appropriate valuation of plan assets. Congress exhibited little interest in legislation beyond the technical corrections bill already introduced, despite Council urging for a wider scope of inclusion. During the year, the Council held Benefits Briefing calls on diversification, benefits statements and distribution requirements; hybrid plan guidance including the backloading issue; combined plan deduction limits; and benefits reduction rules. These calls averaged more than 150 members to discuss the proposed guidance.

Throughout 2007, retirement policy staff collected member input and subsequently submitted 15 comment letters regarding various regulations and guidance issued by the Treasury Department, IRS, DOL, Department of Energy, and SEC. These documents covered issues including: qualified changes in investment options; default investment option selection; automatic contribution arrangements; underfunded defined benefit plan benefit



**Two topics of high importance to Council members were the implementation of IRC Section 409A regulations and resisting the proposed expansion of the IRC section 162(m) limitations on corporate deductions for executive compensation.**



restrictions; individual account plans; annuity provider selection; fee and expense disclosure to participants; determining qualified plan normal retirement age; use of mortality tables to determine present values in pensions; backloading; government contractor employee pension and medical benefit coverage; hybrid plans; qualified defined benefit plan permitted benefits; plan qualification matters arising from the PPA; and diversification

requirements for qualified defined contribution plans with publicly traded employer security investments. These letters were also discussed at the seven meetings held during the year by the Council's Retirement Income Task Force.

**Nonqualified Deferred Compensation**

Two topics of high importance to Council members this year concerned implementation of IRC Section 409A regulations and resisting the proposed expansion of the IRC Section 162(m)

limitation on corporate deductions for executive compensation. Congress targeted nonqualified deferred compensation plans and executive compensation, generally, as possible sources of government revenue to offset other legislative proposals' costs. During the year four *Benefits Briefing* conference calls were devoted to these issues.

On the regulatory front, the Council's persistent work to delay the effective date of the IRC Section 409A provisions came to fruition when the IRS issued a notice in October providing a one-year extension to plan years beginning after December 31, 2008, for compliance by plan sponsors. This new IRC section has been a thorny one for plan sponsors as evidenced by the response to Council *Benefits Briefing* calls, twice attracting more than 200 participants, while 350 joined a compliance call held as the original deadline loomed. The Council continues to advocate with the Treasury Department regarding problems and unresolved issues that must be addressed under Section 409A.

Legislative assaults on deferred compensation programs were also fueled by ongoing concerns about disparity in income and excessive executive pay that drove Congressional efforts to restrict nonqualified deferred compensation beyond that required under IRC Section 409A. Prevailing legislative proposals would have amended IRC Section 409A to impose a dollar cap on the annual accrual of nonqualified deferred compensation equal to the lesser of \$1 million or the individual's average annual compensation determined over five years. Failure to satisfy the cap would trigger ordinary income tax plus the 20-percent additional tax under IRC Section 409A. Alternatively, the IRC could limit the

deduction a corporation is allowed to take for covered employee compensation exceeding \$1 million per year. Other proposals would have amended the law to treat any former employees (and their beneficiaries) as continuing to be covered by these limits in the future (e.g. after termination of employment).

The Council actively opposed the dollar cap and expansion of the deduction limitation on compensation in meetings with Congressional offices and other communications to key committee members. The Council also submitted written testimony detailing these concerns to the House Ways and Means Committee for its March hearing on revenue-raising provisions utilizing IRC sections 409A and 162(m) for the minimum wage bill that it was considering at the time. The Council urged legislators to eliminate the "look back" period for the cap, exclude earnings from the calculations, offer a correction program for inadvertent errors, spread accruals to prevent bunching and provide an exception for mirror plans.

### **International Benefits**

Under the leadership of Chair **Fred Thiele**, of Intel, and Vice Chair **Janet Boyd**, of Dow Chemical, the newly-established International Benefits Committee provided a forum in which to share information on benefit designs and practices affecting non-U.S. based employees and provided guidance to the Council on engaging in international employee benefit public policy matters. Meetings updated members on information and developments from, and instituted expanded dialogue with, international organizations such as the Organisation for Economic Co-operation and Development and the U.S. Council on International Business.

*“Letting the 7th Circuit decision stand ‘confirms the well-reasoned decision by the lower court and validates the view that cash balance and other hybrid pension plans are perfectly legal and not age discriminatory,’ says American Benefits Council President James Klein. ‘American companies will now be more confident in sponsoring the broad range of pension plans workers desire and deserve.’ ”*

— Lynn Gresham, *Employee Benefit News*, March 2007

Meetings held in January and August concentrated on an overview of issues common to the participating companies and a focused review of benefits policy related to operations in India and China.

On a legislative note, Council staff also advocated throughout the year against tax legislation requiring U.S. citizens who expatriate (or permanent residents who give up their U.S. status) to recognize income on gains in excess of \$600,000. The House of Representatives’ proposal would tax realized gains on the present value of retirement benefits (including IRAs, tax-qualified plans, and 457(b) and 403(b) plans) and would require companies to withhold income tax. The Senate version would tax unrealized gains on the present value of retirement benefits, i.e. “phantom” income. President Bush issued a statement threatening to veto either measure if passed.

During numerous Capitol Hill visits, Council staff clearly stated our opposition to the immediate taxation of retirement benefits of expatriates and noted plan sponsor concerns about the punitive affect of applying the expatriate tax to the qualified plan benefits of resident aliens who work in the United States but return to their home countries for retirement. A November *Benefits Briefing* conference call on this subject was joined by more than 100 members.

#### **Specialized Advocacy**

Once of the most valuable benefits of Council membership is individualized assistance

with specific legislative and regulatory issues pertinent to companies’ particular benefit plans. Often legal clarification or interpretation as applied to individually designed plans or possible plan designs is sought and the Council is able to assist these members via direct or indirect dialogue with the appropriate congressional or agency officials. In addition, specific modifications to pending changes in legislation or regulation are needed to address plan designs and the Council actively facilitates communication of those needs to appropriate government officials.

In addition, many members want to learn how other companies responded to legislative or regulatory changes. The Council creates opportunities to exchange information among plan sponsors and service providers as to current and anticipated practices. During 2007, numerous issues were addressed regarding health savings accounts, nonqualified deferred compensation and ramifications from PPA such as automatic enrollment, investment advice, default options and stock diversification, as well as aspects of the transition rules affecting defined benefit plans, such as the combined plan limit.

#### **Judicial Activity**

With the assistance of our Legal Affairs Committee, the Council filed in 2007 a number of important *amicus* briefs in employee benefits-related cases under consideration by the federal courts. Cash balance pension, retiree health, and ERISA preempt-

tion conflicts with state or locally mandated health coverage were the primary areas in which the Council concentrated its judicial efforts.

January opened with the U.S. Supreme Court declining to hear an appeal of the landmark *Cooper, et al v. IBM* case regarding cash balance pension plans and instead upholding the U.S. Seventh Circuit Court of Appeals ruling that IBM did not discriminate against older workers during the company's conversion from a traditional defined benefit plan to a cash balance plan. The Council, joined by the ERISA Industry Committee, had filed an *amicus* brief in the Seventh Circuit case.

On the same day, the Council submitted an *amicus* brief in the class-action case of *Citigroup Pension Plan ERISA Litigation* in the U.S. Second Circuit Court of Appeals. At issue was whether the cash balance plan's administrator failed to satisfy advance notice requirements when making a purely technical amendment to the plan. The Council's *amicus* brief argued that the retirement plan legal system contemplates that plans will commonly be designed or amended with technical flaws and the system provides structured opportunities for correction of those flaws without material sanction. A decision has yet to be handed down by the Second Circuit.

The Council also filed *amicus* briefs in the spring in the cases of *Drutis v. Rand McNally & Co.*, with the U.S. Sixth Circuit Court of Appeals, and *Hirt v. Equitable*, with the U.S. Second Circuit Court of Appeals. Both cases are appeals of lower court rulings regarding whether these cash balance pension plans were inherently age discriminatory under ERISA and by extension, the Age

Discrimination in Employment Act (ADEA) and the federal tax code. In both briefs, the Council's primary argument was that taking into account the time value of money should not be deemed to be age discriminatory.

In August, the Sixth Circuit ruled in *Drutis* that cash balance plans are not age discriminatory. This decision is considered significant because this was the third circuit court to hand down the same conclusion that cash balance plans are not age discriminatory. A decision in *Hirt v. Equitable* was not released in 2007, though it was returned in 2008.

Also in January, the U.S. Court of Appeals for the Fourth Circuit affirmed a lower court ruling in *RILA v. Fiedler* that ERISA preempts Maryland's "Fair Share Act," which would have required employers with 10,000 or more employees to spend at least eight percent of total payroll in the state on health care costs. The Retail Industry Leaders Association (RILA) challenged the Act in 2006, arguing that it was preempted by ERISA. The Council (along with the HR Policy Association and the Society of Human Resource Management) jointly submitted a supporting *amicus* brief. Maryland's attorney general later declined to pursue the case further.

The ruling would figure prominently in two other cases in 2007. In the first, RILA also challenged Suffolk County, New York's "Fair Share for Health Care Act", which was overturned in July by the U.S. District Court for the Eastern District of New York. A decision by the U. S. Court of Appeals for the Ninth Circuit was still pending at year end in consideration of an emergency stay of a lower district court ruling, which held that ERISA

preempts the employer health care spending requirement of San Francisco’s Health Care Security Ordinance.

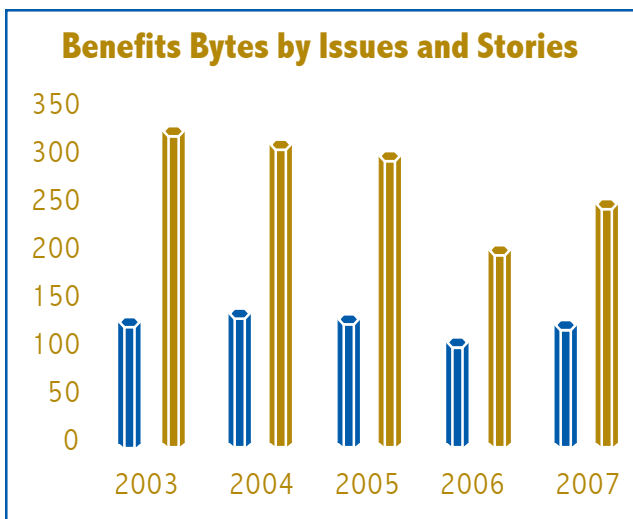
With regard to retiree health, the U. S. Court of Appeals for the Third Circuit denied AARP’s petition in the case of *AARP v. Equal Employment Opportunity Commission (EEOC)* to rehear the unanimous decision that the circuit court made holding that EEOC properly exercised its exemption authority under the ADEA when the agency proposed a regulation permitting the coordination of retiree health care benefits with Medicare eligibility. The EEOC proposed the regulation in 2003 to exempt from the ADEA the practice of altering, reducing or eliminating employer-sponsored retiree health benefits when retirees become eligible for Medicare or a state-sponsored retiree health benefits program. The regulation was proposed in response to *Erie County Retirees Association v. County of Erie*, in which the Third Circuit held that, since Medicare eligibility is age dependent, the ADEA did not permit reduction or termination of retiree health benefits upon Medicare eligibility unless the employer met the “equal benefit or equal

cost” test. Publication of the final regulation was blocked in 2005 when AARP successfully challenged the EEOC’s authority to issue the exemption. The Council (and other organizations) filed an *amicus* brief in support of the EEOC in *AARP v. EEOC* and was pleased to see the publication of the EEOC’s final regulation in December 2007.

**Political Action Committee**

The American Benefits Council’s Political Action Committee (PAC) had a busy and exciting year both organizing and attending events for members of Congress from both political parties who support sound employee benefits policy. The Council is one of the only trade associations focusing exclusively on employee benefits policy that sponsors a PAC. This activity is an important political complement to our extensive legislative efforts. We primarily support members who serve on the committees with principal jurisdiction over health care, retirement and executive compensation issues, including: the Senate committees on Finance and Health, Education, Labor and Pensions (HELP) and in the House of Representatives, the committees on Education and Labor, Ways and Means and Energy and Commerce.

In total, the PAC participated in 23 fundraising events during 2007, for six of which the PAC served as a principal organizer. Of these events, a majority were for members of the House of Representatives (19) and four were for senators. The events were split evenly between Democratic and Republican members of Congress. The Council’s PAC also participated in fundraisers for a growing number of members who serve in key leadership roles on these committees and within their respective legislative bodies. Highlighted events in which the Council’s PAC was a principal



*“James A. Klein, president of the American Benefits Council, a lobby for large employers, said: ‘The new rule is a victory for common sense and for retirees. Retiree health coverage has been declining for many years. Without this rule, many more retirees, especially early retirees, could find themselves without employer-sponsored coverage.’ ”*

— Robert Pear, *New York Times*, December 27, 2007

organizer include fundraisers for: Rep. **John Boehner** (R-OH), House minority leader; Rep. **Charlie Rangel** (D-NY), chairman of the House Ways & Committee; Rep. **Chris Van Hollen** (D-MD), chairman of the Democratic Congressional Campaign Committee; and Senator **Gordon Smith** (R-OR), ranking minority member of the Special Committee on Aging and member of the Finance Committee. The PAC also held a successful event to rebuild its own coffers at which Rep. **Rob Andrews** (D-NJ), chairman of the House Committee on Education and Labor’s Subcommittee on Health, Employment, Labor and Pensions was our guest of honor.

#### **American Benefits Institute**

The American Benefits Institute is the Council’s research and educational affiliate. Unlike the Council, the Institute is not an advocacy organization and can be supported through foundations and other like sources of contributions. The Institute’s work is an important complement to the Council’s advocacy on behalf of our members.

In May, the Institute cosponsored with Americans for Generational Equity (AGE) the First Annual Conference on The State of Generational Equity. “Weighing the Interests of Younger and Future Generations” featured sessions highlighting threats to income growth for future generations, raising the public and political profile of these risks, and identifying policy reforms that could mitigate these challenges. The Institute also worked with the American Council for Capital Formation (ACCF) to support policy research on the role

of retirement savings in supporting retirement income security and in enhancing the nation’s investment capital.

#### **Communications**

The Council continued its track record as a leading public voice for the plan sponsor community on employee benefits issues. In 2007, Council staff were quoted in 867 print articles – primarily large national newspapers such as the *Washington Post*, *New York Times*, *Los Angeles Times*, *Chicago Tribune* and *Wall Street Journal*; magazines such as *Time*, *BusinessWeek* and *Newsweek*; and trade publications such as *Pensions & Investments*, *Business Insurance*, *Workforce Management*, and *BNA* publications. Broadcast interviews ran on national and cable networks including CNBC, CNN, Fox, PBS, NPR, and internationally on the BBC. The Council’s web site recorded 3.83 million (averaging 319,434 per month) “hits” in 2007.

Communication with Council members saw a healthy increase in 2007. *Benefits Bytes* news updates continue to be the primary method of communicating with members as evidenced by an annual increase of more than 300 participants to the e-mail list. In 2007, 119 *Benefits Bytes* issues were sent out containing 242 different stories – hurdling over the 103 issues (containing 196 stories) disseminated in 2006. The 17 *Benefits Briefing* conference calls covered a wide variety of issues including: guidance related to 401(k) fees, automatic enrollment provisions, IRC Section 125 cafeteria plan regulations, investment advice, and hybrid retirement plans. The Council

*“Lynn D. Dudley is in the thick of things with Congress, eyeing 401(k) fees and executive compensation.”*

— Sara Hansard, *Investment News*, August 6, 2007

also hosted nine membership legislative update conference calls. An average of 157 members participated in each of the conference calls sponsored by the Council.

### **Membership**

In 2007, 18 new member companies joined the American Benefits Council and 12 members either were acquired by other members or otherwise did not renew membership. In addition, seven current members increased their level of membership support during the year and no members decreased their level of support. As of the end of 2007 there were 276 member companies/organizations and 2,719 individuals from those companies and organizations who were on the distribution list for the Council’s e-mail communications.

The Council’s dedication to serving members and continuing the organization’s growth was evidenced by establishment of a full-time director, membership, position and the appointment of **Deanna Johnson** (previously the director, communications). Outreach efforts to current and prospective members were also enhanced as former Council Board member from Motorola **Randy Johnson** was enlisted to assist the Council in member relations. Randy has since been named senior advisor to the American Benefits Council and in this capacity will take on a more formal role in keeping in contact with Council members and engaging them in policy activities.

Membership recruitment activities this year focused on individual contacts between Council staff and prospective members. Individual meetings with prospective companies were held in St. Louis, Kansas

City, Seattle, Orlando, and Phoenix, New York, Boston, Detroit, Los Angeles, San Francisco, Denver, Charlotte, and Atlanta. A large group presentation also was hosted in Chicago by Council Board Member **Bob Wittcoff**, of McDonald’s Corporation.

### **Washington Representatives**

2007 was another active year for the Washington Representatives of the Council’s member companies, who met for nine legislative and regulatory briefing meetings. Guest speakers from Congress and the executive branch provided updates on the latest developments on the leading retirement, executive compensation and health care issues of concern to our members. Senior staff from the relevant Congressional committees and personal offices of members from both political parties spoke on issues including mental health parity, genetic nondiscrimination, the Pension Protection Act (PPA), disclosure of 401(k) plan and fee information and related employee benefits regulatory issues. Regularly attended by representatives of 20 to 30 Council organizations, the meetings also offer members a venue to provide valuable feedback and information to our policy and communications staff about their companies’ priorities and potential impact to their benefit plans from current legislative and regulatory proposals.

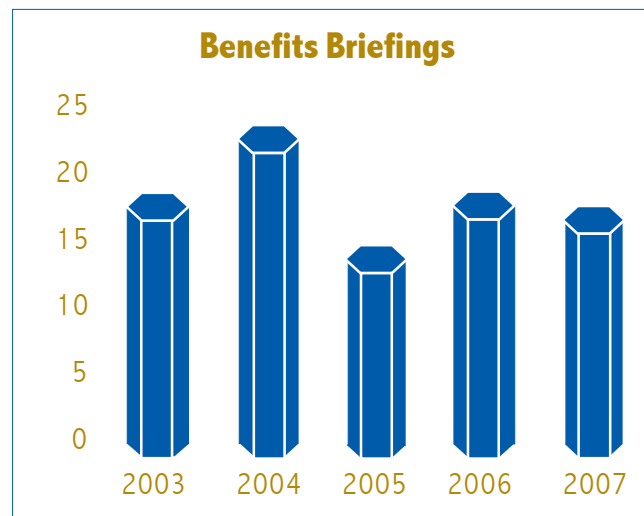
### **Staff**

In order to more extensively and effectively advocate on behalf of our members, the American Benefits Council welcomed back two former staff members and promoted two staff members in June 2007. **Diann Howland** returned after a stint as senior pension

advisor to the Senate Health, Education, Labor and Pensions (HELP) Committee, to fill the newly-created position of senior director, income security and international benefits. She supports the health and retirement legislative policy staff on a variety of issues, targeting specific advocacy areas (such as entitlement reform and retiree health) of interest to our members, and directs the Council's work in the international benefits arena.

**Jill Randolph** also returned on a full-time basis to the staff to assume the newly-created position of director, political affairs & special initiatives. Jill directs all activities of the American Benefits Council's Political Action Committee (PAC), which supports members of Congress (and prospective candidates) who are committed to the employer-sponsored benefits system. Additionally, she coordinates activities for Washington, D.C.-based government affairs representatives of member organizations and supports the Council's health and retirement policy and legislative teams on a variety of membership meetings and other initiatives.

Also announced in June were the promotions of **Deanna Johnson** and **Jason Hammersla**. Deanna assumed the new role of director, membership, to focus on maintaining and improving services to the Council's more than 270 member companies. Jason stepped into the role of director, communications. He now holds primary responsibility for all public relations matters including media outreach and education, while continuing to fulfill many of his prior duties such as writing the *Benefits Byte* member newsletter and maintenance of the Council Web site.



In May, **Lynn Dudley**, vice president, retirement policy, was named one of the top association lobbyists in Washington D.C. by *The Hill*, a Capitol Hill newspaper. This annual accolade is generated through conversations with members of Congress, key aides and other lobbyists. Lynn was named to this same list in 2006 and was listed in *The Hill's* compilation of top retirement security lobbyists in November 2005. It is noteworthy that Lynn was the only lobbyist on the 2007 list who specializes in retirement and pension benefit issues.

Also comprising the Council's staff in 2007 were: **Jim Klein**, president; policy staff members **Paul Dennett**, vice president, health policy; **Kathryn Wilber**, health policy legal counsel; **Jan Jacobson**, retirement policy legal counsel; and administrative staff members **Ralph Kass**, comptroller and office manager; **Sondra Lynnette Williams**, executive assistant and membership services coordinator; and **Denise Ferland**, receptionist.

**OFFICERS AND MEMBERS OF THE EXECUTIVE COMMITTEE  
OF THE AMERICAN BENEFITS COUNCIL BOARD OF DIRECTORS**

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## 2007 MEMBERS OF THE AMERICAN BENEFITS COUNCIL BOARD OF DIRECTORS AND ADVISORY COUNCIL

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 Merrill Lynch & Company, Inc.  
 MetLife  
 Microsoft Corporation  
 Miller & Chevalier, Chartered  
 Milliman  
 Monsanto  
 Motorola  
 MullinTBG  
 Mutual of Omaha Insurance  
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**2007 Members of the American Benefits Council Board of Directors and Advisory Council  
(Continued)**

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Siemens Corporation  
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Winston & Strawn LLP

## 2007 MEMBERS OF THE AMERICAN BENEFITS COUNCIL

The American Benefits Council is a dynamic membership organization representing the breadth of American business. In addition to amplifying the voice of employer plan sponsors in Washington, D.C., the Council provides direct advocacy and policy assistance to individual member organizations. Our members as of December 31, 2007, included:

3M Company	Bank of America
ABM Industries, Inc.	Bank of the West
Administaff, Inc.	Baxter Healthcare Corporation
ADP	Black & Decker
AdvaMed	Blue Cross & Blue Shield Association
AEGON USA, Inc.	BP America, Inc.
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Allegiance	Calfee, Halter & Griswold LLP
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Ball Corporation	Darden Restaurants
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**2007 American Benefits Council Members (Continued)**

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Drinker Biddle Gardner Carton LLP  
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Hartford Life Insurance Companies  
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Hooker & Holcombe, Inc.  
HSBC  
Humana, Inc.  
IBM Corporation  
Ice Miller  
ING Americas  
Intel Corporation  
International Truck and Engine Corporation  
Investment Company Institute  
ITT Corporation  
Ivins, Phillips & Barker, Chartered  
JC Penney Company, Inc.  
Jenner & Block LLP  
John Hancock Financial Services, Inc.  
Johnson & Johnson  
Joy Global, Inc.  
J.P. Morgan  
Kaiser Permanente  
The Kellogg Company  
Kilpatrick Stockton LLP  
Kraft Foods  
The Kroger Company  
Leggett & Platt Incorporated  
Lincoln National Life Insurance Company  
Littler Mendelson, P.C.  
Lockheed Martin  
Lockton Benefit Group  
Lucent Technologies, Inc.  
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Marriott International  
Mars, Incorporated  
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Massachusetts Financial Services

## 2007 American Benefits Council Members (Continued)

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 McAfee & Taft  
 McDermott, Will & Emery LLP  
 McDonald's Corporation  
 McGuireWoods LLP  
 MeadWestvaco  
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 Mercedes-Benz  
 Mercer Human Resources Consulting LLP  
 Merck & Co., Inc.  
 Meredith Corporation  
 Merrill Lynch & Company, Inc.  
 MetLife  
 Microsoft Corporation  
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 Milliman USA  
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 The Moore Company  
 Morgan, Lewis & Bockius, LLP  
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 National Business Coalition on Health  
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 Potter Anderson & Corroon LLP  
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 The Procter & Gamble Company  
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 Raytheon  
 Reed Elsevier Corporation  
 Reynolds American, Inc.  
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 The Segal Company  
 Seyfarth Shaw LLP  
 Shell Oil Company  
 Siemens Corporation  
 Smurfit-Stone Container Corporation  
 Sony USA  
 Southern Company  
 Stanton Group  
 State Street Corporation  
 Steelworkers Pension Trust  
 Stinson Morrison Hecker LLP

**2007 American Benefits Council Members (Continued)**

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Tyco International  
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United Benefits Group  
United HealthCare Corporation  
United Parcel Service, Inc.  
UnumProvident  
USAA  
The Vanguard Group, Inc.  
Venable LLP  
Verizon  
Viacom, Inc.  
Vulcan Materials Company  
Wachovia Corporation  
The Wagner Law Group  
Wal-Mart Stores, Inc.  
Watson Wyatt Worldwide  
Wellpoint  
Westinghouse Electric Company  
Weyerhaeuser Company  
Willis Corporation  
Winston & Strawn LLP  
Winterthur US Holdings  
Wm. Wrigley Jr. Company  
Womble Carlyle Sandridge & Rice, PLLC  
WorldatWork  
Workers in Employee Benefits (WEB)  
WPP Group USA, Inc.  
W.R. Grace & Company  
Wyeth, Inc.  
Xerox Corporation  
Yellow Roadway Corporation  
YMCA of the USA

## 2007 MOST ACTIVE LEGISLATIVE ISSUES ADDRESSED BY COUNCIL STAFF

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### Most Active Health Issues

#### MENTAL HEALTH PARITY

Paul Wellstone Mental Health and Addiction Equity Act of 2007 (H.R. 1424)  
Mental Health Parity Act of 2007 (S. 558)

#### GENETIC INFORMATION NONDISCRIMINATION

Genetic Information Nondiscrimination Act of 2007 (H.R. 493)  
Genetic Information Nondiscrimination Act of 2007 (S. 358)

#### MEDICARE REFORMS: MA PLAN RESTRICTIONS, EMPLOYER ESRD EXPANSION, COMPARATIVE EFFECTIVENESS PREMIUM TAX

Medicare, Medicaid and SCHIP Extension Act of 2007 (S. 2499)  
Children's Health and Medicare Protection Act (H.R. 3162)

#### HEALTH INFORMATION TECHNOLOGY

Wired for Health Care Quality Act (S. 1693)

#### FDA APPROVAL OF BIOGENERIC (OR BIOSIMILAR) DRUGS

Biologics Price Competition and Innovation Act of 2007 (S. 1695)  
Access to Life-Saving Medicine Act (S. 623 / H.R. 1038)

#### STATE HEALTH REFORM / ERISA WAIVERS

Healthy Americans Act (S. 334 / H.R. 3163)  
Health Partnership through Creative Federalism Act (H.R. 506)  
National Health Insurance Act (H.R. 15)

#### PRICE NEGOTIATIONS FOR MEDICARE PRESCRIPTION DRUGS

Medicare Prescription Drug Price Negotiation Act of 2007 (H.R. 4)  
Medicare Prescription Drug Negotiation Act of 2007 (S. 3)

#### TAX EQUITY FOR DOMESTIC PARTNERSHIP

Tax Equity for Domestic Partners and Health Plan Beneficiaries Act (S. 1556 / H.R. 1556)

**2007 Most Active Legislative Issues Addressed by Council Staff (Continued)**

**Most Active Retirement Issues**

**FEES**

Fair Disclosure for Retirement Security (H.R. 3185)

Defined Contribution Plan Fee Transparency Act of 2007 (H.R. 3765)

Defined Contribution Fee Disclosure Act (S. 2473)

**TECHNICAL CORRECTIONS AND EXTENDERS**

Pension Protection Technical Corrections Act (H.R. 3361 / S. 1974)

AMT Relief Act of 2007 (H.R. 4351)

Temporary Tax Relief Act of 2007 / Tax Relief Prevention Act (H.R. 3996)

**DEFERRED AND EXECUTIVE COMPENSATION**

Alternative Investments, Amending Internal Revenue Code Provisions Taxing Partnerships Involving Alternative Investments (H.R. 2785 / S. 1624)

Alternative Investments, Treating income received by partners for performing investment management as ordinary income (H.R. 2843)

Commission on the Tax Treatment of Hedge Funds and Private Equity Act of 2007 (H.R. 3417)

Defenders of Freedom Tax Act / Heroes Earning Assistance and Tax Relief Act of 2007 (S. 1593 / passed as H.R. 3997)

Offshore Deferred Compensation Reform Act of 2007 (H.R. 3923 / S. 2199)

Shareholder Votes on Executive Compensation Act (H.R. 1257)

Small Business and Work Opportunity Act (H.R. 2)

Tax Reduction and Reform Act of 2007 (H.R. 3970)

Mutual Fund Fee Reform Act (H.R. 3225)

Pension Security Act of 2007 (H.R. 2683)

**BENEFIT PLAN ISSUES IN OTHER BILLS**

Americans With Disabilities Restoration Act of 2007 (H.R. 3195 / S. 1881)

Family Leave Insurance Act (H.R. 5873 / S. 1681)

Lilly Ledbetter Fair Pay Act (H.R. 2831 / S. 1843)

**OTHER**

U.S. Troop Readiness, Veterans Care, Katrina Recovery and Iraq Accountability Appropriations Act (H.R. 2206)

## 2007 TESTIMONY DELIVERED BY THE AMERICAN BENEFITS COUNCIL

### Testimony before Congress and Federal Agencies on Health-Related Issues

DATE	COMMITTEE/AGENCY	WITNESS	TOPIC
May 22	House Education and Labor Committee, Health, Employment, Labor, and Pensions Subcommittee	Kevin Covert, Honeywell International Inc.	Health Care Reform: Recommendations to Improve Coordination of Federal and State Initiatives
June 15	House Committee on Energy and Commerce, Subcommittee on Health	James Klein, American Benefit Council	Hearing on Paul Wellstone Mental Health and Addiction Equity Act of 2007 (H.R. 1424)
July 10	House Education and Labor Committee, Health, Employment, Labor, and Pensions Subcommittee	Jon W. Breyfogle, Groom Law Group, Chartered	Hearing on Paul Wellstone Mental Health and Addiction Equity Act of 2007 (H.R. 1424)

### Testimony before Congress and Federal Agencies on Retirement-Related Issues

DATE	COMMITTEE/AGENCY	WITNESS	TOPIC
March 6	House Education and Labor Committee	Robert G. Chambers, Helms Mulliss & Wicker	Hearing on 401(k) Fees and Retirement Security
March 14	House Committee on Ways and Means	Statement for the Record	Hearing on the Small Business and Work Opportunity Act of 2007 (H.R. 2)
May 3	House Education and Labor Committee, Health, Employment, Labor, and Pensions Subcommittee	Scott Macey, Aon Consulting, Inc., on behalf of the Council, the ERISA Industry Committee, and the National Association of Manufacturers	Hearing on Retirement Security: Strengthening Pension Protections

**Testimony before Congress and Federal Agencies on Retirement-Related Issues (Continued)**

<b>DATE</b>	<b>COMMITTEE/AGENCY</b>	<b>WITNESS</b>	<b>TOPIC</b>
July 10	Department of Labor, ERISA Advisory Council on Employee Welfare and Pension Benefit Plans	Melissa Kahn, MetLife	Hearing on Financial Literacy and the Role of Employers
July 12	Department of Labor, ERISA Advisory Council on Employee Welfare and Pension Benefit Plans	Douglas O. Kant, FMR Corp.	Hearing on Participant Benefit Statements and the Impact of the Pension Protection Act of 2006
September 18	Department of Labor, ERISA Advisory Council on Employee Welfare and Pension Benefit Plans	Kyle Brown, Watson Wyatt Worldwide	Hearing on Participant Benefit Statements
September 20	Department of Labor, ERISA Advisory Council on Employee Welfare and Pension Benefit Plans	Allison Klausner, Honeywell International Inc.	Hearing on Fiduciary Responsibilities Update and Revenue Sharing
October 4	House Education and Labor Committee	Statement for the Record provided by the Council, the American Council of Life Insurers and the Investment Company Institute	Hearing on the 401(k) Fair Disclosure for Retirement Security Act of 2007 (H.R. 3185)
October 24	Senate Special Committee on Aging	Robert G. Chambers, Helms Mulliss & Wicker	Hearing on Hidden 401(k) Fees: How Disclosure Can Increase Retirement Security
October 30	House Committee on Ways and Means	Allison Klausner, Honeywell International Inc.	Hearing on the Appropriateness of Retirement Plan Fees
November 8	House Education and Labor Committee, Health, Employment, Labor, and Pensions Subcommittee	Lynn Dudley, American Benefits Council	Hearing on Securing Retirement Coverage for Future Generations

## 2007 PRESENTATIONS GIVEN BY AMERICAN BENEFITS COUNCIL STAFF

DATE	ORGANIZATION	STAFF MEMBER	TOPIC
January 22	UnumProvident Symposium	Jim Klein	The Employee Benefits Policy Agenda: Short-term Challenges and Long-term Opportunities
January 29	Mid-Sized Pension Management Conference	Jim Klein	What Does the New Congress Have in Store on the Employee Benefits Agenda
February 8	HRI/i4cp Issue Management Conference	Jim Klein	The Employee Benefits Agenda of the New Congress
March 16	The Tax Council	Paul Dennett	Standard Deduction for Health Insurance: Employer Perspectives
March 20	Corporate Benefits Summit	Jim Klein	Congress, the White House, and the Health and Retirement Policy Agenda
April 2	MetLife/American Benefits Council	Jim Klein	Putting the Challenges in Context
April 12	Society of Professional Benefit Administrators Spring Meeting	Jim Klein	Hitting Below the Beltway: the Employee Benefit Policy Agenda
May 21	The New York Symposium	Jan Jacobson	Defined Contribution Plan Legislative and Regulatory Activity
May 23	New England Employee Benefits Council Annual Conference	Jim Klein	Will Employee Benefits Legislation Make it over the Goal Line?
June 20	America's Health Insurance Plans 2007 Institute	Paul Dennett	Changing the Healthcare Marketplace: The Push for Transparency
June 28	Retail Benefits Group 2007 Annual Conference	Jim Klein	Hitting Below the Beltway: Congress and the Employee Benefits Agenda

**Presentations Given by Council Staff Members (Continued)**

<b>DATE</b>	<b>ORGANIZATION</b>	<b>STAFF MEMBER</b>	<b>TOPIC</b>
September 5	LIMRA 2007 Group Benefits Leadership Conference	Jim Klein	Washington Insiders Vantage Point
September 17	ISCEBS Employee Benefits Symposium	Jim Klein	Report from the “Other” Washington: What is Happening on the Employee Benefits Policy Agenda
September 25	Western Pension & Benefits Conference	Jim Klein	A View from the “Other” Washington: What Congress Has in Store for Employee Benefits
September 26	Great-West Healthcare Customer Advisory Council	Jim Klein	What is Happening on the Health Policy Agenda
September 27	Southern Employee Benefits Conference	Lynn Dudley	Legislative Update
October 5	New England Employee Benefits Council	Jim Klein	Washington Update 2007 The view from the Top: Benefit Plan Issues and Trends, The Private Sector Perspective: The Politics of Benefits
October 22	Lincoln Financial Group	Jan Jacobson	Trends in Employee Benefits: What Might the Future Hold?
October 24	Assurex Global Fall Partners’ Conference	Jim Klein	Report from Washington DC: The Employee Benefits Policy Agenda
November 14	Kansas City Compensation and Benefits Ass’n. /Heart of America Employee Benefits Conference	Jim Klein	What’s Ahead for Benefits in an Election Year?
November 15	MetLife Client Advisory Board	Paul Dennett	The Employee Benefits Agenda in Washington: What’s Next?
December 12	MultiPensions 2007, Amsterdam Meeting	Lynn Dudley	Pension Legislation in the United States



AMERICAN BENEFITS  

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COUNCIL

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