

JCEB Questions for SEC – 2014

Proxy Rules (including Executive Compensation Disclosure)

1. Reporting of Equity Awards for Retirement-Eligible Executive Officers. We understand that some registrants are being advised to allow outstanding equity awards to continue to vest following the retirement of an executive officer. Essentially, once an executive officer reaches the registrant's pre-established retirement age, if they subsequently retire their outstanding equity awards become exercisable (in the case of stock options) and/or earned (in the case of full value awards) pursuant to the awards' original vesting schedule but there is no continued service requirement (the "Retirement Vesting Feature"). We also are aware that, under some regulatory schemes, these arrangements result in treatment that differs from the customary treatment of standard equity awards. For tax purposes, for example, since there is no continued service requirement once an executive officer becomes retirement-eligible (that is, there is no longer a "substantial risk of forfeiture" associated with an award) his or her outstanding equity awards are treated as though they are fully-vested upon the retirement-eligibility date. (Similarly, an executive officer would be considered fully-vested in an equity award upon the date of grant if he or she is already retirement-eligible at the time of grant.)

How should such an arrangement be treated for purposes of satisfying the applicable reporting requirements of Item 402 of Regulation S-K in the case of an executive officer who (i) has not yet retired and (ii) holds one or more outstanding equity awards which, under their "normal" vesting schedule, have not yet vested, but which, if he or she were to retire, would be assured of vesting without regard to their continued service requirement? For reporting purposes, should the registrant:

- (1) Disregard the retirement vesting feature and report the equity awards in the applicable compensation tables based on their "normal" vesting schedule accompanied by a footnote or some other form of supplemental disclosure describing the Special Vesting Feature; or
- (2) Apply the following (or a similar) reporting principles:
 - Report any outstanding stock awards (such as restricted stock awards and restricted stock unit awards) as vesting in the Option Exercises and Stock Vested Table for the fiscal year in which the executive officer becomes retirement-eligible, accompanied by a footnote describing the Special Vesting Feature;
 - Report any applicable outstanding stock awards (such as restricted stock unit awards) in the Nonqualified Deferred Compensation Table beginning in the fiscal year the executive officer becomes retirement-eligible through

the fiscal year of their distribution;

- Continue to report any outstanding and unexercised stock options in the Outstanding Equity Awards at Fiscal Year-End Table, but move any shares previously reported in the “Number of Securities Underlying Unexercised Options – Unexercisable” column (column (c)) to the “Number of Securities Underlying Unexercised Options – Exercisable” column (column (b)), accompanied by a footnote describing the Special Vesting Feature; and
- Omit the outstanding stock awards from the Outstanding Equity Awards at Fiscal Year-End Table since they are assured of being paid.

SEC RESPONSE: In the discussion of this question with the SEC Staff, the following additional facts were stipulated: (1) as a result of the Retirement Vesting Feature, the equity award would vest on the earlier of (a) actual retirement or (b) the satisfaction of the vesting schedule as set forth in the awards, and (2) in the event of a termination of employment for cause prior to either of these events, the executive officer would forfeit the award. Based on these facts, the SEC Staff agreed with Alternative 1 above, indicating that it was of the view that a registrant should disregard the retirement vesting feature and report the equity award in the applicable compensation tables based on its “normal” vesting schedule accompanied by a footnote or some other form of supplemental disclosure describing the Special Vesting Feature. Once the executive officer retires, the equity award should be treated as any other fully-vested equity award for purposes of the reporting requirements of Item 402 of Regulation S-K.

2. Compensation Committee Report – Naming Former Committee Members. Item 407(e)(5)(ii) of Regulation S-K requires that the name of each member of the registrant's compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) must appear below the Compensation Committee Report required by Item 407(e)(5)(i). With respect to this requirement, Compliance and Disclosure Interpretation Question 133.07 provides that:

The members of the compensation committee (or the full board) who participated in the review, discussions and recommendation with respect to the Compensation Discussion and Analysis must be identified. New members who did not participate in such activities and departed members who are no longer directors need not be included. Members who resigned from the compensation committee during the course of the year, but remain directors of the issuer, may need to be named under the disclosure in the Compensation Committee Report pursuant to Item 407(e)(5)(ii). [Mar. 13, 2007]

In the case of a member of the board of directors who resigned from the compensation committee during the course of the year, but who remains a director of the registrant, would such a member only need to be named if he or she participated in the review, discussions and recommendation with respect to the inclusion of the Compensation Discussion and Analysis in the registrant's annual report on Form 10-K, proxy statement on Schedule 14A, or information statement on Schedule 14C, or is this guidance intended to require an analysis of the relevant

facts or circumstances to ascertain whether the member was involved in the compensation actions and decisions disclosed and discussed in the Compensation Discussion and Analysis?

Suggested Answer: In the case of a member of the board of directors who resigned from the compensation committee during the course of the year, but who remains a director of the registrant, he or she would only need to be named if he or she participated in the review, discussions and recommendation with respect to the inclusion of the Compensation Discussion and Analysis in the registrant's annual report on Form 10-K, proxy statement on Schedule 14A, or information statement on Schedule 14C in his or her capacity as a former member of the compensation committee.

SEC RESPONSE: The SEC Staff indicated that the capacity in which the director is serving (that is, as a former, rather than a current, member of the compensation committee) was not contemplated by C&DI Question 133.07. Consequently, the SEC Staff was of the view that a member of the board of directors who resigned from the compensation committee during the course of the year, but who remains a director of the registrant, should be named if he or she participates in the process leading to the recommendation to the board of directors that the Compensation Discussion and Analysis be included in the registrant's annual report on Form 10-K, proxy statement on Schedule 14A, or information statement on Schedule 14C without regard to whether he or she participates in his or her capacity as a former member of the compensation committee or as a member of the board of directors.

3. Reporting of Health Savings Account Contributions. A registrant offers a health savings account ("HSA") to all of its salaried employees who are covered by a high-deductible health plan (HDHP). The registrant makes an annual contribution into each employee's account if a certain plan is chosen or if the employee's salary is less than a specified amount. We note that the reporting treatment of these contributions is unclear, with some registrants reporting these amounts in the "All Other Compensation" column (column (i)) of the Summary Compensation Table while other registrants disclose the existence of HSAs but appear to not disclose any related contributions. We further note that, while non-discrimination rules apply where a registrant makes contributions to such a plan on behalf of its employees, the treatment of employees who are not enrolled in a HSA-eligible HDHP are not considered for non-discrimination purposes. Would such an arrangements qualify for the exception to the term "plan" as set forth in Item 402(a)(6)(ii) of Regulation S-K?

Suggested Answer: Since, pursuant to its terms, a registrant's contributions to a HSA may not discriminate in scope, terms or operation in favor of executive officers and the arrangements must be generally offered to all salaried employees, this arrangement will qualify for the exclusion from the definition of the term "plan" as set forth in Item 402(a)(6)(ii) of Regulation S-K even though not all of the registrant's employees may be enrolled in its HDHP.

SEC RESPONSE: In the discussion of this question with the SEC Staff, the following additional facts were stipulated: (1) the HDHP is available to all of the salaried employees of the registrant, (2) the HSA is available to all of the employees who elect to participate in the HDHP, and (3) based on these choices, the registrant may make one of two possible annual contributions to the accounts of the employees participating in the HSA. The first type of contribution, which

is made to the accounts of employees with salaries below a specified amount, is not relevant to the analysis. The second type of contribution involves a standard dollar amount that is contributed to the account of each employee who enrolls in the “family option” under the HSA, with a different standard dollar amount that is contributed to the account of each employee who enrolls in the “self-only option” under the HSA. Based on these facts, the SEC Staff agreed with the suggested answer to this question indicating that it was of the view that the HSA will qualify for the exclusion from the definition of the term “plan” as set forth in Item 402(a)(6)(ii) of Regulation S-K even though not all of the registrant’s employees choose to enroll in its HDHP.

4. Reporting of Compensation for Service as Director. The Chief Executive Officer of a registrant (who also serves as the chair of the board of directors) resigns his position as CEO and retires as an employee in the middle of the fiscal year. Prior to his retirement, he received no additional compensation for his service as either a member of the board of directors or as the board chair. Following his retirement, since he is no longer an employee of the registrant he begins receiving compensation (in the form of a cash retainer) for his subsequent service as a member of the board of directors and as the board chair.

While Instruction 3 to Item 402(c) of Regulation S-K indicates that if a named executive officer is also a director who receives compensation for his or her services as a director, this compensation is to be reflected in the Summary Compensation Table (with an appropriate footnote identifying and itemizing such compensation and amounts), that reporting treatment appears to contemplate concurrent service, that is that as of the end of the last completed fiscal year, the named executive officer is serving as both an executive officer and a member of the board of directors.

Where, as under these facts, the individual is no longer an executive officer but remains the chair of the board of directors, is it permissible to report his compensation as an executive officer in the Summary Compensation Table and his compensation as a member of the board of directors in the Director Compensation Table with accompanying footnotes cross-referencing the compensation received in the other capacity?

Would the fact that the Chief Executive Officer also serves as the chair of the board of directors influence the reporting treatment of his executive and director compensation? In other words, given that the compensation arrangements for a member of the board of directors serving as the board chair often differ from those of regular board members, where the individual is no longer an executive officer but remains the a member of the board of directors (and, as such, only receives the compensation provided for standard board and committee service), is it permissible to report his compensation as an executive officer in the Summary Compensation Table and his compensation as a member of the board of directors in the Director Compensation Table?

Suggested Answer: While the requirements for reporting the compensation of a named executive officer who is also a director and who received compensation for his or her services as a director are set forth in Instruction 3 to Item 402(c) of Regulation S-K, under the specific facts presented where the executive officer is no longer serving in that capacity at the end of the last completed fiscal year, unless the named executive officer is also serving as the board chair (or otherwise receiving compensation that differs from the standard arrangements for board and

committee service), it is permissible either to report his or her compensation as set forth in Instruction 3 or, alternatively, to report his or her compensation as an executive officer in the Summary Compensation Table and his or her compensation as a member of the board of directors in the Director Compensation Table with accompanying footnotes cross-referencing the compensation received in the other capacity.

SEC RESPONSE: While acknowledging that Instruction 3 to Item 402(c) of Regulation S-K typically applies where there is concurrent service as an executive officer and a member of the board of directors, the SEC Staff pointed out that Item 402(a)(3) provides that a “named executive officer” includes “all individuals serving as the registrant’s principal executive officer or acting in a similar capacity during the last completed fiscal year” and individuals for whom disclosure would have been provided pursuant to Item 402(a)(3)(iii) but for the fact that the individual was not serving as an executive officer of the registrant at the end of the last completed fiscal year.

Accordingly, the Staff indicated that under all circumstances where an individual who is or has been a member of the board of directors at any time during the last completed fiscal year is also determined to be a named executive officer for the same fiscal year, all of such individual’s compensation, including any compensation received for his or her services as a director, should be reported in the “All Other Compensation” column of the Summary Compensation Table (with an appropriate footnote identifying and itemizing any compensation (including amounts) received for service as a director.

5. Reporting of Stock Awards with Bifurcated Vesting and Settlement Dates. A registrant grants its executive officers restricted stock unit awards which are fully vested as of the date of grant but which will not be settled (that is, the shares of the registrant’s common stock to which the awards relate will not be issued) until the fifth anniversary of the date of grant, subject to earlier settlement if the employment of an executive officer is terminated for any reason or there is a change in control of the registrant.

The grant date fair value of the awards was reported in the registrant’s Summary Compensation Table for the fiscal year in which the awards were granted. For purposes of quantifying the estimated payments and benefits that would be provided to the registrant’s named executive officers in the event of a termination of employment or change in control of the registrant as required by Item 402(j)(2) of Regulation S-K, is it appropriate to omit the restricted stock unit awards from this disclosure?

Suggested Answer. Since the restricted stock unit awards were fully vested as of the date of grant, there is no “incremental” value associated with the receipt of the shares of the registrant’s common stock subject to the awards as a result of the triggering event and, consequently, no additional amount to be quantified as part of the required disclosure. The settlement of the awards involves only the mechanics of the receipt of the associated shares and not the amount that is to be received. Pursuant to Item 402(j)(5), however, the registrant should disclose that the appropriate triggering event or events will result in the receipt of the associated shares of the registrant’s common stock at a time earlier than the specified fifth anniversary date.

SEC RESPONSE: Since the restricted stock unit awards were fully vested as of the date of grant, subject only to a deferred settlement date, the executive officer cannot be “defeased” of the award. Consequently, there is no “incremental” value associated with the receipt of the shares of the registrant’s common stock subject to the awards as a result of the triggering event and, consequently, no additional amount to be quantified as part of the required disclosure. Pursuant to Item 402(j)(5) of Regulation S-K, however, the registrant should disclose that the appropriate triggering event or events will result in the receipt of the associated shares of the registrant’s common stock at a time earlier than the specified settlement date.

6. Reporting of Vested Stock Award Subject to Deferral. A registrant grants a named executive officer a restricted stock unit award in 2012 which vests in full as a result of her termination of employment on December 31, 2014. To comply with the requirements of Section 409A of the Internal Revenue Code, the shares of the registrant’s common stock subject to the award will not be delivered to her until June 30, 2015. Should the value of this award be reported (if at all) in the Option Exercises and Stock Vested Table for 2014 or 2015?

We note that the Instruction to Item 402(g)(2) of Regulation S-K provides that “[f]or any amount realized upon exercise or vesting for which receipt has been deferred, provide a footnote quantifying the amount and disclosing the terms of the deferral.” We further note that Compliance and Disclosure Interpretation Question 125.05 provides as follows:

Question: An equity award has vested, and the plan under which it was granted provides for the deferral of its receipt. Item 402(i)(1) calls for the Nonqualified Deferred Compensation Plan Table to provide the specified information “with respect to each defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.” Does this item require the deferred receipt of the vested equity award to be included in the Nonqualified Deferred Compensation Plan Table?

Answer: Yes. This is the case whether the deferral is at the election of the named executive officer or pursuant to the terms of the equity award or plan. [Aug. 14, 2009]

This appears to suggest that, under the facts posited, the proper reporting to the vesting of the restricted stock unit award is to (i) omit the value realized as a result of the vesting of the award from the “Value Realized on Vesting” column (column (e)) of the Option Exercises and Stock Vested Table, (ii) provide a footnote to the table quantifying the amount deferred (in this case, the entire value of the award) and describing the nature of the deferral arrangement, and (iii) provide the value of the award in the “Executive Contributions in Last Fiscal Year” column (column (b)) of the Nonqualified Deferred Compensation Table.

Suggested Answer: Notwithstanding the possible interpretation of the Instruction to Item 402(g)(2) of Regulation S-K, it is permissible to report the value realized as a result of the vesting of the restricted stock unit award in the “Value Realized on Vesting” column (column (e)) of the Option Exercises and Stock Vested Table for 2014 and footnote the column to disclose that the named executive officer will not receive the shares of the registrant’s common stock subject to the award until June 30, 2015 and, therefore, will realize the value of the award shares as determined on that date.

Further, notwithstanding C&DI 125.05 where the deferral is solely the result of the application of the requirements under Section 409A of the Internal Revenue Code, it is not necessary to include the value of the award in the “Executive Contributions in Last Fiscal Year” column (column (b)) of the Nonqualified Deferred Compensation Table as long as the reasons for and terms of the deferral are fully disclosed in the footnote to the Option Exercises and Stock Vested Table.

SEC RESPONSE: The SEC Staff agreed with the suggested answer to this question. Noting that, under the facts presented, the six-month deferral of receipt of the restricted stock unit award is required solely to ensure compliance with Section 409A of the Internal Revenue Code for payments triggered by a separation from service, and neither at the election of the named executive officer or pursuant to the terms of the equity award or plan, the Staff indicated that it would be permissible to report the value realized as a result of the vesting of the restricted stock unit award in the “Value Realized on Vesting” column (column (e)) of the Option Exercises and Stock Vested Table for the year of vesting and footnote the column to disclose that (1) the named executive officer will not receive the shares of common stock subject to the award until the expiration of the six-month holding period required by Section 409A and (2)) the specific number of shares of the registrant’s common stock that are subject to deferred receipt.

7. Director Compensation Table – Reporting of Director Fees Paid in Stock at the Election of the Board of Directors. A registrant’s director compensation program provides for the payment of annual cash fees for general board and committee service and an annual equity award (in the form of a restricted stock unit award that vests in full one year following the date of grant). At the beginning of 2013, the board of directors decides that, for 2013 only, the aggregate annual cash fees for general board and committee service will be paid 25% in cash and 75% in the form of an equity award. How should this decision be reported in the Director Compensation Table?

Suggested Answer: The decision to pay the annual cash fees for general board and committee service 25% in cash and 75% in the form of an equity award should be reported as follows:

- The 25% of the aggregate annual cash fees should be reported in the “Fees Earned or Paid in Cash” column (column (b)) of the Director Compensation Table; and
- The 75% of the aggregate annual cash fees should be reported in the “Stock Awards” column (column (c)) or “Option Awards” column (column (d)) of the Director Compensation Table, as appropriate.

Instruction 2 of Item 402(c)(2)(iii) and (iv) of Regulation S-K, as applied through the Instruction to Item 402(k), does not apply to this situation since the decision to pay the aggregate annual cash fees partly in cash and partly in stock was made by the board of directors and not at the election of the director.

SEC RESPONSE: The SEC Staff agreed with the suggested answer to this question. The SEC Staff was of the view that Instruction 2 to Item 402(c)(2)(iii) and (iv) of Regulation S-K does not apply because the decision to pay the annual cash fees for general board and committee service

in a combination of cash and equity was made by the board of directors and not at the election of an individual director. Each director would have the right to the 75% of the fee in stock, such that it would be within the scope of FASB ASC Topic 718.

8. Disclosure of Results of Most Recent Shareholder Advisory Vote on Executive Compensation. Item 402(b)(1)(vii) of Regulation S-K provides that a Compensation Discussion and Analysis must discuss, among other things, whether and, if so, how a registrant has considered the results of the most recent shareholder advisory vote on executive compensation required by Section 14A of the Exchange Act in determining compensation policies and decisions and, if so, how that consideration has affected the registrant's executive compensation decisions and policies. Is it permissible for a registrant to satisfy this disclosure requirement by including this information in the supporting statement to its proposal containing a shareholder advisory vote to approve the compensation of its named executive officers as required by Exchange Act Rule 14a-21(a) with an appropriate cross-reference to such information that is included in its Compensation Discussion and Analysis?

Suggested Answer: Given the close relationship between the subject of the disclosure required by Item 402(b)(1)(vii) of Regulation S-K and the vote required by Exchange Act Rule 14a-21(a), It is permissible for a registrant to satisfy this disclosure requirement by including this information in the supporting statement to its proposal containing a shareholder advisory vote to approve the compensation of its named executive officers accompanied by an appropriate cross-reference to such information that is included in its Compensation Discussion and Analysis.

SEC RESPONSE: The SEC Staff agreed with the suggested answer to this question. The SEC Staff was of the view that it would be permissible for a registrant to satisfy the disclosure requirement of Item 402(b)(1)(vii) of Regulation S-K by including the required information in the supporting statement to its proposal containing a shareholder advisory vote to approve the compensation of its named executive officers accompanied by an appropriate cross-reference to such information specifying that it is included in the registrant's Compensation Discussion and Analysis.

9. Reporting of Equity Awards in Grants of Plan-Based Awards Table. Compensation and Disclosure Interpretation Question 120.06 provides the following:

Question: Under a long-term incentive plan, a named executive officer receives an award for a target number of shares at the start of a three-year period, with one-third of this amount allocated to each of three single-year performance periods. How is grant date fair value determined for purposes of the disclosure required in column (I) of the table?

Answer: The grant date and grant date fair value are determined as provided in FAS 123R. Under paragraph A. 67 of FAS 123R, if all of the annual performance targets are set at the start of the three-year period, that is the grant date for the entire award. The grant date fair value for all three tranches of the award would be measured at that time, and would be reported in column (I). If each annual performance target is set at the start of each respective single-year performance period, however, paragraph A.68 of FAS 123R provides that each of those dates is a separate grant date for purposes of measuring

the grant date fair value of the respective tranche. In this circumstance, only the grant date fair value for the first year's performance period would be measured and reported in column (l). [May 29, 2009]

Please confirm that, consistent with this response, in the award's second and third years, each respective tranche would be reported as a separate award in the Grants of Plan-Based Awards Table with the grant date fair value for the second year's performance period and the third year's performance period measured and reported in the "Grant Date Fair Value of Stock and Option Awards" column (column (l)) of the table.

SEC RESPONSE: The SEC Staff confirmed that, consistent with C&DI Question 120.06, and provided that the annual target for the second and third tranches of the award are set at the start of the award's second and third years, respectively, each respective tranche would be reported as a separate award in the Grants of Plan-Based Awards Table for the second and third years, respectively, and with the grant date fair value for the second year's performance period and the third year's performance period measured and reported in the "Stock Award" or "Option Award" column (column (e) and (f), respectively) of the Summary Compensation Table and the "Grant Date Fair Value of Stock and Option Awards" column (column (l)) of the Grants of Plan-Based Awards Table.

Securities Act Rule 144

No questions at this time

Securities Registration

No questions at this time

Form S-8

10. Availability of Form S-8. Securities Act Rules Compliance and Disclosure Interpretation Question 203.01 (also found at Securities Act Forms Compliance and Disclosure Interpretation Question 126.16) states as follows:

Question: The Rule 405 definition of "employee benefit plan" states that consultants or advisors may participate in an employee benefit plan only if (1) they are natural persons, (2) they provide bona fide services to the registrant, and (3) the services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the registrant's securities. Can securities issuable under a plan that permits consultants to be compensated for capital-raising services, as well as services that qualify under Rule 405, be registered on Form S-8?

Answer: No. The plan does not satisfy the Rule 405 definition of "employee benefit plan," and therefore, no securities issuable under the plan can be registered on Form S-8. [Jan. 26, 2009]

Conversely, if an equity award, such as a stock option, is granted under a the equity plan of a privately-held company, while the award will not be exempt under Securities Act Rule 701 if the award is granted to (i) a person who is not a natural person, (ii) such person does not provide bona fide services to the employer, or (iii) the services are in connection with the offer or sale of securities in a capital-raising transaction (or otherwise directly or indirectly promote or maintain a market for the employer's securities), we believe that other equity awards granted under the same equity plan that do not fall into any of such categories will qualify for exemption under Rule 701 if the applicable Rule 701 limits and the other conditions of the exemption are satisfied.

In connection a registrant going public, may outstanding stock options that otherwise qualify for the exemption provided under Securities Act Rule 701 be registered on a Form S-8 registration statement following the effective date of the registrant's public offering where:

- no further equity awards will be granted under the registrant's equity plan that it used to make the stock option grants while it was a privately-held company; and
- the registrant has adopted a new equity plan to be used following its initial public offering that does not permit awards (i) to persons who are not natural persons, (ii) to persons who do not provide bona fide services to the employer, or (iii) where the services are in connection with the offer or sale of securities in a capital-raising transaction;

provided that the registrant's equity plan that it used to make the equity awards while it was a privately-held company has been terminated with any remaining securities available for grant (or that become available for grant because of the forfeiture of previously granted and outstanding equity awards or similar event) becoming available for grant only under the terms of the new equity plan to be used following its initial public offering?

Suggested Answer. Yes. The fact that the registrant's equity plan that it used to make equity awards while it was a privately-held company permitted equity awards to be granted prior to its initial public offering (i) to persons who were not natural persons, (ii) to persons who did not provide bona fide services to the employer, or (iii) where the services were in connection with the offer or sale of securities in a capital-raising transaction, does not affect the ability of the registrant to register outstanding equity awards that were granted under the equity plan that it used to make equity awards while it was a privately-held company to individuals who were consultants or advisors who (a) were natural persons, (b) provided bona fide services to the registrant, and (c) where the services were not in connection with the offer or sale of securities in a capital-raising transaction and did not directly or indirectly promote or maintain a market for the registrant's securities.

SEC RESPONSE: The SEC Staff agreed with the suggested answer to this question, subject to the stipulation that the equity awards to be registered on the registration statement on Form S-8 were granted solely to individuals who are eligible to have their securities registered on a registration statement on Form S-8. This may be a narrower category than "outstanding stock options that otherwise would qualify for the exemption provided under Securities Act Rule 701"

because Rule 701, unlike Form S-8, is available for employees of majority-owned subsidiaries of the issuer's parent.

Rule 701

No questions at this time

Form 8-K

No questions at this time

Exchange Act Rule 14a-21

No questions at this time

Regulation BTR

No questions at this time

Section 16

No questions at this time

Tax Qualified Defined Benefit Plans

No questions at this time