RECENT PBGC LEGISLATIVE/REGULATORY DEVELOPMENTS
(January 1, 2018, to April 30, 2019)

Section of Taxation 2019 May Meeting
Employee Benefits Committee

May 10, 2019
Harold J. Ashner, Keightley & Ashner LLP

Issuance of 2018 Premium Filing Forms and Instructions

On January 8, 2018, PBGC announced on its What's New for Practitioners page (www.pbgc.gov/pracWhatsnew.htm) that OMB had approved its Comprehensive Premium Filing Instructions for 2018 Plan Years (including the illustrative form) and that those instructions are available on PBGC's website. Of particular note is a new section alerting practitioners to the most common premium filing mistakes. In addition, PBGC expanded the section about short plan years to provide additional information for plans expecting to distribute assets during the 2018 plan year pursuant to a standard termination, and expanded the examples in the section about how to determine premiums in a year when a plan is involved with a spinoff, merger, or consolidation.

PBGC Final Rule on Adjustment of Civil Penalties

On January 12, 2018, PBGC issued a final rule (83 Fed. Reg. 1555) to amend its regulations, in accordance with the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015 and OMB memorandum M-18-03, to make an annual adjustment, as required by law, to the maximum penalty amounts provided for in sections 4071 and 4302 of ERISA. The new maximum amounts, applicable to penalties assessed after January 12, 2018, are $2,140 per day (up from $2,097 per day) for section 4071 penalties and $285 per day (up from $279 per day) for section 4302 penalties. When it announced this final rule on January 11, 2018, on its What's New for Practitioners page (www.pbgc.gov/pracWhatsnew.htm), PBGC stated as follows:

Although the maximum penalty is increasing, it's worth noting that it is uncommon for PBGC to assess information penalties. The agency's goal is to encourage compliance, not to penalize plans that inadvertently forget to file information. In most cases, when PBGC does assess an information penalty, it is for an amount significantly less than the maximum permitted.

Proposed Rule on Owner-Participant Changes to Guaranteed Benefits and Asset Allocation

On March 7, 2018, PBGC issued a proposed rule (83 Fed. Reg. 9716) that addresses certain changes made by the Pension Protection Act of 2006 (“PPA”) to the phase-in and asset allocation rules under Sections 4022 and 4044 of ERISA. Special provisions within these sections apply to participants who have certain ownership interests in their plan sponsors. PPA made changes to these provisions by replacing the phase-in limitation on guaranteed benefits that applied to substantial owners under pre-PPA law with a new phase-in limitation that applies to majority owners, and by amending the asset allocation rules to prioritize funding of all other benefits in priority category 4 ahead of those benefits
that would be guaranteed but for the new, owner-participant limitation under PPA. PBGC stated that it has been operating in accordance with the amended PPA provisions since they became effective.

The proposed rule, in addition to providing that PBGC’s regulations would be conformed to these PPA changes, would amend PBGC’s regulations governing the determination of estimated guaranteed benefits and estimated asset-funded benefits in a distress termination by adding new examples relating to the PPA changes. Under the proposed rule, plan administrators would continue to be allowed to use a simplified method in determining estimated asset-funded benefits, notwithstanding that this method does not account for the funding prioritization of other benefits in priority category 4 ahead of those of majority owners, and thus may result in overpaying majority owners who receive estimated benefits.

Policy Statement on PBGC Review of Multiemployer Plan Proposals for Alternative Terms and Conditions to Satisfy Withdrawal Liability

On April 4, 2018, PBGC issued a policy statement (83 Fed. Reg. 14524) to provide insight to the public on the information PBGC finds helpful and factors PBGC considers in reviewing multiemployer plan proposals for alternative terms and conditions to satisfy withdrawal liability as provided under ERISA Section 4224. PBGC provided the following general statement of its policy goal:

Generally, in evaluating a proposal to adopt alternative terms and conditions to satisfy withdrawal liability, PBGC looks to whether trustees have supported their conclusion that the proposed alternative terms and conditions would realistically maximize the collection of withdrawal liability and projected contributions, relative to the statutory rules. Ultimately, PBGC should see that the proposed alternative terms are in the interests of participants and beneficiaries and do not create an unreasonable risk of loss to the insurance program and are otherwise consistent with ERISA and PBGC’s regulations. If PBGC finds that the proposed alternative terms and conditions may create an unreasonable risk of loss to plan participants and beneficiaries and to the multiemployer pension insurance program, PBGC engages with the plan trustees and their representatives to discuss possible modifications to mitigate that risk.

The policy statement also provided guidance on the information that PBGC would find helpful in evaluating a proposal to adopt alternative terms and conditions to satisfy withdrawal liability and on the factors PBGC considers in reviewing such proposals.

Issuance of Revised Standard and Distress Termination Forms and Instructions

On April 17, 2018, PBGC announced on its What’s New for Practitioners page (www.pbgc.gov/prac/whatsnew.htm) that OMB had approved minor revisions to PBGC’s standard and distress termination forms and instructions, and that the revised instructions are available on PBGC’s website. Key changes include a new option for submitting these filings by email and the ability to request a pre-filing consultation to determine if a distress filing application is warranted. In addition, because the rules related to missing participants differ depending on whether the plan termination date is before January 1, 2018, the post-distribution certifications (i.e., Forms 501 and 602, for standard and distress terminations respectively), were modified slightly so that they could be used for both pre-2018 and post-2017 terminations.
Notice of Changes to PBGC Disaster Relief

On July 2, 2018, PBGC published a Notice (83 Fed. Reg. 30991) announcing changes to the way it provides disaster relief. PBGC’s previous practice was to post a separate disaster relief announcement on its web site each time IRS posted a disaster relief news release that included filing extensions for the Form 5500, with the PBGC announcement copying the disaster, the disaster area, and the relief period from the IRS news release, but otherwise generally containing boilerplate language that was repeated in every announcement. Under the new approach, PBGC will provide disaster relief via a one-time Disaster Relief Announcement (available at www.pbgc.gov/prac/other-guidance/Disaster-Relief) that will apply whenever IRS announces that it is granting tax relief that includes filing extensions for the Form 5500. As with the previous practice, there are exceptions to the general “IRS-based” relief (which are listed in the Announcement) and filers would be able to request relief on a case-by-case basis for the excepted filings or other actions not covered by the general relief.

The one-time Disaster Relief Announcement incorporates various changes and clarifications in the scope and availability of PBGC disaster relief. In particular:

- Previously, a late premium payment eligible for disaster relief and paid by the end of the relief period was treated as timely for purposes of assessing the late payment penalty, but not the applicable interest charge. Under the new approach, the premium payment due date is extended so that no late payment penalty or interest charges will be assessed for the disaster relief period.

- Previously, premium filers had to submit the premium form and payment owed (“the premium filing”) by the end of the relief period for disaster relief to apply. Under the new approach, where a filer is unable to submit, or anticipates difficulty in submitting, a premium filing by the end of the relief period, the filer would simply notify PBGC by the end of the period of the filer’s eligibility for disaster relief to apply, with late payment penalty and interest charges not beginning to accrue until after the end of the relief period. The same method of notification is available for filings other than premium filings covered by the general disaster relief.

- Previously, filers would need to apply for case-by-case disaster relief for late annual financial and actuarial information reporting under ERISA section 4010. Under the new approach, these filings fall under general relief.

- Previously, post-event notices of reportable events under ERISA section 4043 fell under general relief. Under the new approach, based on PBGC’s view that “certain of these filings involve time-sensitive information where there may be a high risk of substantial harm to participants or PBGC’s insurance program,” five categories of post-event filings (i.e., failure to make required contributions under $1 million, inability to pay benefits when due, liquidation, loan default, and insolvency or similar settlement) no longer fall under general relief, but may be appropriate for case-by-case relief.

- Formerly, where disaster relief was founded on problems getting information or assistance from a service provider, the provider’s operations must have been “directly affected” by the disaster. Under the new approach, PBGC stated that it is replacing “this vague standard” with “a clear standard that the service provider [must] be located in the disaster area,” and noted that this is “the same objective condition as for the person required to file.”
The changes are effective for disasters for which IRS issues a disaster relief notice on or after July 2, 2018.

**Proposed Rule on Terminated and Insolvent Multiemployer Plans and Duties of Plan Sponsors**

On July 16, 2018, PBGC issued a proposed rule (83 Fed. Reg. 32815) that would amend its multiemployer reporting, disclosure, and valuation regulations to reduce the number of actuarial valuations required for smaller plans terminated by mass withdrawal, add a valuation filing requirement and a withdrawal liability reporting requirement for certain terminated plans and insolvent plans, remove certain insolvency notice and update requirements, and reflect the repeal of the multiemployer plan reorganization rules. In particular, the proposed rule would:

- allow the plan sponsor of a multiemployer plan terminated by mass withdrawal to perform an actuarial valuation only every 5 years (rather than, as under the existing regulation, annually) if the present value of the plan's nonforfeitable benefits is $50 million or less;
- add a new requirement for plan sponsors of certain terminated or insolvent plans to file actuarial valuations with PBGC (with the same $50 million threshold to be used for determining whether the requirement applies annually or only every 5 years);
- allow a plan receiving financial assistance from PBGC to comply with the actuarial valuation requirement by filing alternative information if the present value of the plan's nonforfeitable benefits is $50 million or less;
- require plan sponsors of certain terminated or insolvent plans to file with PBGC information about withdrawal liability payments and whether any employers have withdrawn but have not yet been assessed withdrawal liability;
- eliminate outdated information included in notices that are required to be sent by a multiemployer plan terminated by mass withdrawal that is insolvent or is expected to be insolvent for a plan year, or by a multiemployer plan that is certified by the plan's actuary to be in critical status and that is expected to become insolvent under section 4245 of ERISA;
- require a plan to provide notices of insolvency if the plan sponsor determines the plan is insolvent in the current plan year or is expected to be insolvent in the next plan year; and
- eliminate the requirement to provide most annual updates to notices of insolvency benefit level.

**Announcement of New PBGC Staff Guidance Q&A Web Page**

On July 25, 2018, PBGC announced on its What's New for Practitioners page (www.pbgc.gov/prac/whatsnew.htm) that it had developed a new “Staff Responses to Practitioner Questions” web page (available at www.pbgc.gov/prac/staff-responses-prac-questions) that compiles PBGC staff responses to questions received from practitioners about Title IV requirements that may be of interest to other practitioners. The new web page can be accessed via the Other Guidance page (www.pbgc.gov/prac/other-guidance) on the “Employers and Practitioner” menu of www.pbgc.gov.
The questions cover issues such as bankruptcy claims, liens arising from large missed contributions, premiums, guaranteed benefits, and reportable events. The new web page states that the interpretations “reflect the views of the staff of PBGC”; “are not rules, regulations, or statements of [PBGC]”; “do not necessarily contain a discussion of all material considerations necessary to reach the conclusions stated”; “are not binding due to their informal nature”; and “are intended as general guidance and should not be relied on as definitive.” The new web page also cautioned that “[t]here can be no assurance that the information presented in these interpretations is current, as the positions expressed may change without notice.”

PBGC stated that it intends to update this web page periodically as additional questions arise.

**PBGC Staff Guidance on “Reverse Spinoffs”**

As part of the guidance in the new “Staff Responses to Practitioner Questions” web page (discussed immediately above), PBGC staff addressed a question that it had received several times in recent months about whether a two-step transaction, called a “reverse spinoff,” is an acceptable strategy for avoiding certain premium payments.

The “reverse spinoff” transaction entails a plan, late in a plan year, spinning off most of its participants to a new plan that is virtually identical to the old plan, leaving only a small group of retirees in the old plan, with the (now small) old plan undergoing a fast-track standard termination and completing the resulting final distribution by the end of the plan year. The question PBGC was facing was whether such a transaction would result in the old plan being exempt from the variable-rate premium for its final full plan year (based on a PBGC regulation that exempts a plan from the variable-rate premium for a plan year if the plan completes a standard termination during the plan year), and in the new plan paying only a prorated portion of the variable-rate premium (and of the flat-rate premium) for its first short plan year (based on a PBGC regulation that provides for a prorated premium for an initial short plan year of a plan created as a result of a spinoff).

The guidance, after noting that, in the circumstances just described, “the benefits of the vast majority of the participants who were in the plan at the beginning of the year have not been fully funded or paid in full, and PBGC coverage is still in effect for these participants,” stated as follows:

> The federal common law under ERISA and cases that look to the substance and not the form of a transaction suggest that this two-step transaction, and similar types of transactions, should be disregarded and premiums assessed as if such transaction had not occurred. We are especially skeptical of this strategy because it seems plausible that some plans could engage in this sort of two-step transaction year after year.

**PBGC Modifications to 2018 Premium Filing Instructions (Impacting “Reverse Spinoffs”)**

On September 4, 2018, PBGC announced on its What's New for Practitioners page (www.pbgc.gov/prac/whatsnew.htm) that it had modified the Comprehensive Premium Filing Instructions for 2018 Plan Years “to provide information about a recent change to the premium payment instructions and, in response to questions PBGC has received, to clarify the applicability of a variable-rate premium exemption for plans closing out during the year.”
- The change to the premium payment instructions (at p. 2 of the modified instructions) relates to where and how to send premium payments.

- The clarification of the applicability of that variable-rate premium exemption (at p. 35 of the modified instructions) states that the exemption from the variable-rate premium that applies to a plan that makes a final distribution of assets in a standard termination during the premium payment year requires that “by year end, benefits for participants covered by the plan on the UVB Valuation Date will be distributed in accordance with PBGC’s standard termination regulation (29 CFR Part 4041) and PBGC coverage of such benefits will cease.” This interpretation would result in the exemption not applying in the case of a “reverse spinoff” as described earlier in this report, as most participants who were covered by the plan on the UVB valuation date would have thereafter been spun off to the new plan, with their benefits not distributed as part of the standard termination of the old (now small) plan and with PBGC coverage of their benefits continuing under the new spun off plan.

**Final Rule on Mergers and Transfers Between Multiemployer Plans**


On June 6, 2016, PBGC had published a [proposed rule](https://www.gpo.gov/fdsys/gpo/PALOC-DATA-20160606-PBGC-259991.pdf) (81 Fed. Reg. 36299) to amend this regulation to implement MPRA’s changes to section 4231 of ERISA and to reorganize and update provisions of the regulation to reflect other changes in the law. The final rule adopts the proposed changes implementing MPRA, with some modifications in response to public comments, and also adopts some of the proposed changes updating and reorganizing the existing regulation. However, “to allow more consideration of the concerns raised by the public comments, PBGC is not adopting its proposed changes to provisions of the existing regulation related to plan solvency.”

This final rule makes one major and numerous minor changes to the PBGC regulation. The major change is the addition of procedures and information requirements for a voluntary request for a facilitated merger to implement MPRA's changes to section 4231 of ERISA.

**Final Rule on Owner-Participant Changes to Guaranteed Benefits and Asset Allocation**

On October 3, 2018, PBGC issued a [final rule](https://www.gpo.gov/fdsys/gpo/PALOC-DATA-20181003-PBGC-250164.pdf) (83 Fed. Reg. 49799) that addresses certain changes made by the Pension Protection Act of 2006 (“PPA”) to the phase-in and asset allocation rules under Sections 4022 and 4044 of ERISA. Special provisions within these sections apply to participants who have certain ownership interests in their plan sponsors. PPA made changes to these provisions by replacing the phase-in limitation on guaranteed benefits that applied to substantial owners under pre-PPA law with a new phase-in limitation that applies to majority owners, and by amending the asset allocation rules to prioritize funding of all other benefits in priority category 4 ahead of those benefits that would be guaranteed but for the new, owner-participant limitation under PPA. PBGC stated that it has been operating in accordance with the amended PPA provisions since they became effective.
The final rule, in addition to conforming PBGC’s regulations to these PPA changes, amends PBGC’s regulations governing the determination of estimated guaranteed benefits and estimated asset-funded benefits in a distress termination by adding new examples relating to the PPA changes. Under the final rule, plan administrators continue to be allowed to use a simplified method in determining estimated asset-funded benefits, notwithstanding that this method does not account for the funding prioritization of other benefits in priority category 4 ahead of those of majority owners, and thus may result in overpaying majority owners who receive estimated benefits.

PBGC received no comments on its March 7, 2018, proposed version of this final rule (discussed earlier in this report). The final regulation is the same as the proposed regulation, with two exceptions: (1) PBGC added clarifying language to its benefit payment regulation concerning PPA 2006 bankruptcy terminations; and (2) PBGC did not adopt a proposed amendment to its regulation on Termination of Single-Employer Plans (29 CFR part 4041) that would have changed the definition of “majority owner” for the limited purpose of determining which individuals are permitted to elect an alternative treatment of their benefits under that regulation.

**Posting of Enhanced 4062(e) Web Page**

On October 11, 2018, PBGC expanded and modified the information on its website relating to the “downsizing” liability that may arise under ERISA Section 4062(e) (as amended by Public Law 113-235) when an employer ceases operations at a facility under ERISA section 4062(e). The revised web page (www.pbgc.gov/prac/reporting-and-disclosure/erisa-section-4062-e) provides basic information about 4062(e), answers to frequently asked questions, and information on reporting to PBGC.

**Announcement of Proposed Increase in Reportable Events Information Requirements**

On October 12, 2018, PBGC published a notice in the Federal Register (83 Fed. Reg. 51713) informing the public that it is requesting that OMB extend its approval, under the Paperwork Reduction Act, of the collection of information requirements under PBGC’s regulation on Reportable Events and Certain Other Notification Requirements (29 CFR Part 4043). As part of the request, PBGC proposes to require that all reportable event filings include controlled group information, company financial statements, and the plan’s actuarial valuation report. None of these three types of information was previously required for two reportable events categories (“active participant reduction” and “distribution to a substantial owner”); neither controlled group information nor the plan’s actuarial valuation report were previously required for one reportable events category (“extraordinary dividend or stock redemption”); and the plan’s actuarial valuation report was not previously required for two reportable events categories (“transfer of benefit liabilities” and “change in contributing sponsor or controlled group”).

**Announcement of 2019 Premium Rates**

On October 12, 2018, PBGC updated its Premium Rates webpage (www.pbgc.gov/prac/prem/premium-rates.html) to show the following rates for plan years beginning in 2019: a per-participant flat-rate premium of $80 for single-employer plans and $29 for multiemployer plans, and a variable-rate premium (applicable only to single-employer plans) of $43 per $1,000 of unfunded vested benefits (UVBs),
subject to a cap of $541 times the number of participants. For plans sponsored by small employers (those with 25 or fewer employees on an aggregated controlled group basis), a lower cap may apply.

Announcement of 2019 Maximum Guarantee

On October 22, 2018, PBGC issued a press release announcing that it had updated the Maximum Monthly Guarantee Tables for 2019. The maximum guaranteeable monthly benefit for a plan that terminates in 2019 (or, where the termination results from a bankruptcy, where the bankruptcy petition date is in 2019) is $5,607.95 (increased from $5,420.45 for 2018) in the form of a life annuity beginning at age 65.

Posting of Reportable Events Reference Sheet for Small Plans

On October 26, 2018, PBGC posted a newly-created reference tool to help practitioners when advising plan administrators and plan sponsors of small plans (those with 100 or fewer participants) about reportable events. The tool, which is in the form of a checklist and is available at www.pbgc.gov/sites/default/files/reportable-events-reference-sheet-small-business.pdf, refers the reader to guidance on PBGC’s website (www.pbgc.gov/prac/reporting-and-disclosure/reportable-events) on filing requirements, including due dates and whether a waiver from reporting is available.

Issuance of 2019 Maximum Guarantee Table for Lump Sum Benefit Restrictions

On October 31, 2018, PBGC posted the 2019 table (available at www.pbgc.gov/prac/mortality-retirement-and-pv-max-guarantee/present-guarantee.html#2019) to be used by single-employer plans that are between 60 and 80 percent funded, and that therefore may not pay lump sums or other accelerated distribution forms to the extent the payment exceeds the lesser of: (1) 50 percent of the amount that would be paid absent the restriction, or (2) the present value of PBGC’s maximum guarantee computed under PBGC guidance.

Announcement of Proposed Form for Requesting PBGC Coverage Determinations

On December 4, 2018, PBGC published a notice in the Federal Register (83 Fed. Reg. 62629) informing the public that it intends to request that OMB approve, under the Paperwork Reduction Act, a new forms and instructions package to be used by a plan administrator or plan sponsor to request a PBGC coverage determination. The proposed form would highlight the four plan types for which coverage determinations are most frequently requested:

- church plans as listed in ERISA section 4021(b)(3) of ERISA;
- plans that are established and maintained exclusively for the benefit of plan sponsors’ substantial owners as listed in ERISA section 4021(b)(9);
- plans covering, since September 2, 1974, no more than 25 active participants that are established and maintained by professional services employers as listed in ERISA section 4021(b)(13); and
- Puerto Rico-based plans within the meaning of ERISA section 1022(i)(1).

**Issuance of 2019 Premium Filing Forms and Instructions**

On December 13, 2018, PBGC announced on its What's New for Practitioners page (www.pbgc.gov/prac/whatsnew.htm) that OMB had approved its Comprehensive Premium Filing Instructions for 2019 Plan Years (including the illustrative form) and that those instructions are available on PBGC's website. Among the key changes (in addition to reflecting the new premium rates for 2019, as discussed earlier in this report) are the inclusion of information about the process by which plan administrators may certify the filing manually instead of electronically, revised instructions to reflect PBGC's streamlined disaster relief process (as discussed earlier in this report), and an expansion of PBGC's list of common filing errors.

**PBGC Final Rule on Adjustment of Civil Penalties**

On December 28, 2018, PBGC issued a final rule (83 Fed. Reg. 67073) to amend its regulations, in accordance with the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015 and OMB memorandum M-19-04, to make an annual adjustment, as required by law, to the maximum penalty amounts provided for in sections 4071 and 4302 of ERISA. The new maximum amounts, applicable to penalties assessed after December 28, 2018, are $2,194 per day (up from $2,140 per day) for section 4071 penalties and $292 per day (up from $285 per day) for section 4302 penalties. When it announced this final rule on December 28, 2018, on its What's New for Practitioners page (www.pbgc.gov/prac/whatsnew.htm), PBGC stated as follows:

> Although the maximum penalty is increasing, it is uncommon for PBGC to assess this amount. The agency's goal is to encourage compliance. In most cases, when PBGC does assess an information penalty, it is for an amount significantly less than the maximum permitted.

**Announcement of Expanded and Permanent Mediation Project**

On January 24, 2019, PBGC announced on its What's New for Practitioners page (www.pbgc.gov/prac/whatsnew.htm) that its Pilot Mediation Program is now permanent and that PBGC has added fiduciary breach cases to the categories of disputes covered by the program. Details about the Mediation Program are available at www.pbgc.gov/prac/other-guidance/pbge-mediation-program.

**Update to PBGC Staff Guidance Q&A Web Page**

On January 29 and February 1, 2019, PBGC updated its “Staff Responses to Practitioner Questions” web page (available at www.pbgc.gov/prac/staff-responses-prac-questions), which compiles PBGC staff responses to questions received from practitioners about Title IV
requirements that may be of interest to other practitioners. The updates provide additional information about guaranteed benefits, reportable events, and standard termination, and remove the Q&A about “reverse spinoffs” (discussed earlier in this report).

**Proposed Rule on Simplified Methods for Computing Withdrawal Liability**

On February 6, 2019, PBGC published a [proposed rule](https://www.federalregister.gov/documents/2019/02/06/2019-02464/proposed-rule-on-simplified-methods-for-computing-withdrawal-liability) (84 Fed. Reg. 2075) that would implement statutory changes under the Multiemployer Pension Reform Act of 2014 affecting the determination of a withdrawing employer’s liability under a multiemployer plan and annual withdrawal liability payment amount when the plan has had benefit reductions, benefit suspensions, surcharges, or contribution increases that must be disregarded. The proposed amendments would also provide simplified withdrawal liability methods.


**Announcement of Pre-Filing Consultation Service for ERISA Section 4010 Filers**

On March 29, 2019, PBGC announced on its [What's New for Practitioners](https://www.pbgc.gov/prac/whatsnew.htm) page that it now offers a pre-filing consultation service for ERISA Section 4010 filers, especially first-time filers, looking for guidance on filing requirements. PBGC stated that its staff “will provide an overview of the process, share helpful tips on how to use the e-filing software, and provide insights on how to avoid common filing errors.” To schedule a pre-filing consultation, send an email to [ERISA.4010@pbgc.gov](mailto:ERISA.4010@pbgc.gov) or call (202)-326-4000 ext. 3075. Additional information about ERISA Section 4010 requirements is available on PBGC’s website at [www.pbgc.gov/prac/reporting-and-disclosure/4010-reporting](http://www.pbgc.gov/prac/reporting-and-disclosure/4010-reporting).