

**EMPLOYEE BENEFITS COMMITTEE
SUBCOMMITTEE UPDATE PROGRAM AGENDAS**

Friday, May 9, 2003

8:00 a.m. - 10:00 a.m.

EMPLOYEE BENEFITS: EXECUTIVE COMPENSATION UPDATE, presented by the Subcommittee on Executive Compensation and the Subcommittee on Federal Securities Laws Issues

This session will examine current issues of interest regarding executive compensation.

Chairs: Wayne R. Luepker, Mayer, Brown, Rowe & Maw, Chicago, IL and Susan J. Daley, Altheimer & Gray, Chicago, IL

8:00 a.m. - 10:00 a.m.

EMPLOYEE BENEFITS: ADMINISTRATIVE PRACTICES UPDATE, presented by the Self-Corrections & Other Administrative Practices Subcommittee and the Subcommittee on Master, Prototype, and Volume Submitter Plans

This session will present an interactive discussion with IRS Employee Plans representatives on compliance and enforcement matters of current interest. Topics to be discussed will include: (1) on-going EP enforcement, compliance and customer outreach programs/initiatives; (2) an update on EPCRS; (3) the status of the GUST/EGTRRA determination letter programs; and (4) the "White Paper" on the future of the IRS determination letter program. Time permitting, the pending comment project on "incorporation by reference" also will be discussed.

Chairs: Judith McMillin, Deloitte & Touche, Dallas, TX and David Mustone, Hunton & Williams, McLean, VA

IRS Invitees: Paul T. Shultz, Director, Employee Plans Rulings and Agreements; Preston Butcher, Director, EP Examinations; Mark O'Donnell, Director, Customer Education & Outreach; Joyce Kahn, Manger, EP Voluntary Compliance.

8:30 a.m. - 9:30 a.m.

EMPLOYEE BENEFITS: VEBA UPDATE, presented by the Subcommittee on Retiree Health, VEBAS and Other Funding Vehicles

This session will discuss proposed regulations on Section 419A(f)(5), the exception for collectively bargained plans from the deduction limits and other restrictions in Sections 419 and 419(A), expected by the time of the meeting; the status of the final regulations under Code Section 419A(f)(6), the exception for ten or more employer welfare funds, anticipated to be issued by June 30; and the use of a VEBA or other vehicle to fund health reimbursement arrangements (HRAs). We will also discuss the implications of the recent Wells Fargo decision. William Sweetnam, Benefits Tax Counsel, U.S. Department of the Treasury, and Mark Schwimmer, Senior Technical Reviewer, Office of Associate Chief Counsel, and

other invited government guests are expect to attend. Those who wish to do so will be encouraged to join the Welfare Plan Update immediately following this session.

Chair: George L. Whitfield, Warner Norcross & Judd LLP, Grand Rapids, MI

9:30 a.m. - 10:30 a.m.

EMPLOYEE BENEFITS: FRINGE BENEFITS UPDATE, presented by the Subcommittee on Fringe Benefits

This session will focus on current issues regarding fringe benefits, with a particular emphasis on fringe benefits in a down economy.

Chair: Avery E. Neumark, Rosen Seymour, New York, NY

9:30 a.m. - Noon

EMPLOYEE BENEFITS: WELFARE PLANS UPDATE, presented by the Subcommittee on COBRA and Welfare Plan Design Issues, the Subcommittee on Welfare Plan Legislation, the Subcommittee on State Insurance Regulation of Welfare Plans and the Subcommittee on Cafeteria Plans and Flexible Benefits

This meeting will discuss current issues affecting health and welfare plans, including health reimbursement arrangements (HRAs) and recent proposed health plan legislation. We will also address various questions and answers and other matters regarding the HIPAA privacy rules and the recently finalized HIPAA security rules. The meeting will conclude with a review of recent COBRA issues and new developments involving cafeteria plans and flexible benefits.

Chairs: Phyllis C. Borzi, O'Donoghue & O'Donoghue, Washington, D.C.; William (Ken) Kenworthy, Baker Donelson et al., Memphis, TN; Mark L. Stember, Kilpatrick Stockton, Washington, D.C.; and Francis W. Palmieri, Palmieri & Eisenberg, Princeton, NJ

9:30 a.m. - 11:00 a.m.

EMPLOYEE BENEFITS: DISTRIBUTIONS UPDATE, presented by the Subcommittee on Distributions, the Subcommittee on QDROs, QMSCOs and Other Domestic Relations Benefits Issues and the Subcommittee on Estate and Gift Tax Issues

This session will cover the comments prepared by committee members on (1) the proposed Treasury regulations under Internal Revenue Code section 417(a)(3) relating to required disclosures on lump sum distributions and other optional forms, and (2) DOL's request for information on automatic rollovers to IRAs under EGTRRA (including the designation of an institution and investment of funds by a plan administrator to receive automatic rollovers). The session also will include an update of other topical issues relating to qualified plan distributions, QDROs and QMCSOs.

Chairs: Joni L. Andrioff, Jones, Day, Reavis & Pogue, Chicago, IL; Walter H. Wingfield, Sutherland Asbill & Brennan, Atlanta, GA; and James C. Mulder, Houston, TX

10:00 a.m. - 11:00 a.m.

EMPLOYEE BENEFITS: CORPORATE COUNSEL FORUM

Chair: Cheryl L. Harwick, Marathon Oil Company, Findlay, OH

10:00 a.m. - 11:00 a.m.

EMPLOYEE BENEFITS: INTERNATIONAL UPDATE, presented by the Subcommittee on Foreign and International Issues

This session will focus on three topics: (1) the general U.S. tax regime applicable to pensions earned in the U.S. or in a U.S. plan, but distributed to a nonresident alien (this discussion will aim at those without much background in international employee benefits issues who want to learn more); (2) the extent to which the various governance changes that affect benefits and compensation (both recently enacted and proposed) apply to foreign based companies (e.g., the SEC ban on insider trading during a plan blackout period, other SOX provisions affecting benefits and the proposed NYSE and NASD rules, etc.); and (3) the status of the pending U.S. - U.K. tax treaty, including the (just issued) JCT explanation as it relates to benefits and compensation.

Chair: Russell E. Hall, Towers Perrin, Valhalla, NY

10:30 a.m. - Noon

EMPLOYEE BENEFITS: MERGERS AND ACQUISITIONS UPDATE, presented by the Subcommittee on Mergers and Acquisitions

This session will provide a forum for addressing and discussing current issues of interest to practitioners in connection with business mergers, acquisitions, spin-offs and similar transactions. In particular, the session will include an update on recent cases regarding successor liability for breach of ERISA fiduciary duties in connection with business transactions, with a focus on the successor liability analysis and a discussion of the mechanisms that can be used to protect a buyer from a breach of representations and warranties or covenants in business transactions, including escrows, holdbacks and indemnification clauses. Time will be reserved to allow discussion by those who attended the government agencies Q&A sessions of responses of interest to this Subcommittee and for an open forum on other topics of interest to the Subcommittee.

Chairs: Eleanor F. Banister, King & Spalding, Atlanta, GA and Christine L. Richardson, Littler Mendelson, San Francisco, CA

11:00 a.m. - Noon

EMPLOYEE BENEFITS: ESOP UPDATE, presented by the Subcommittee on ESOPs

This session will examine recent court cases, proposed legislation and other current issues of interest regarding employee stock ownership plans (ESOPs).

Chair: Gregory K. Brown, Gardner Carton & Douglas, Chicago, IL

11:00 a.m. - Noon

EMPLOYEE BENEFITS: ELECTRONIC ADMINISTRATION UPDATE, presented by the Task Force On Electronic Plan Administration

This session will continue the discussion from the January, 2003, meeting regarding comment projects and subject areas as well as other issues of interest regarding electronic administration of benefit plans.

Chair: Danny A. Martin, Shell Oil Company, Houston, TX

11:00 a.m. - Noon

EMPLOYEE BENEFITS: PENSION LEGISLATION UPDATE, presented by the Subcommittee on Pension Legislation, the Pension Simplification Task Force and the Enron Task Force

This session will discuss the prospects for employee benefits legislation during this session of Congress, including post-Enron pension reform legislation, legislation affecting executive compensation, the administration's savings accounts proposal, and pension simplification. Staff from the Finance, Ways & Means, and Joint Tax Committees have been invited to attend. Carolyn Smith is expected to attend and, if so, we will spend some time discussing the Joint Tax Committee's Enron report as well as the other topics.

Chairs: Kurt L.P. Lawson, Shaw Pittman LLP, Washington, DC and Elaine K. Church, PricewaterhouseCoopers, Washington, DC

EMPLOYEE BENEFITS: CONTINGENT WORKFORCE UPDATE, presented by the Subcommittee on Employment & Independent Contractor Status and the Subcommittee on Controlled Groups, Affiliated Service Groups & Leased Employees

This session will review recent cases and other regulatory developments regarding worker classification and employee benefits for contingent workers. Time will be reserved to discuss practitioner experiences complying with Revenue Procedure 2002-21 on PEO qualified plan issues and, if available, a new proposed Revenue Procedure on PEO certification.

Chairs: Peter J. Hunt, Pillsbury Winthrop LLP, New York, NY, and Norman J. Misher, Roberts & Holland LLP, New York, NY

EMPLOYEE BENEFITS: EEOC Update, presented by Subcommittee on EEOC Issues

Chairs: Thomas R. Standley, Marathon Oil Company, Findlay, OH

12:30 p.m. - 2:15 p.m.

EMPLOYEE BENEFITS: FIDUCIARY RESPONSIBILITY AND LITIGATION UPDATE, presented by the Subcommittee on Fiduciary Responsibility, the Subcommittee on Litigation, the Subcommittee on Prohibited Transactions and the Subcommittee on ESOPs

The session will review cases and legislative and regulatory developments of current interest.

Chairs: Gregory K. Brown, Gardner Carton & Douglas, Chicago, IL; David E. Gordon, O'Melveny & Myers LLP, Los Angeles, CA; Susan Katz Hoffman, Pepper Hamilton LLP, Philadelphia, PA; Donald J. Myers, Reed Smith, LLP, Washington, D.C.; and Robert Pizzo, Rochester, NY

12:30 p.m. - 2:15 p.m.

EMPLOYEE BENEFITS: 401(k) UPDATE, presented by the Subcommittee On Qualified Cash Or Deferred Arrangements

This session will examine anticipated Code Section 401(k) and 401(m) regulations, as well as pending pension reform legislative changes that may affect Section 401(k) plans. Treasury and IRS representatives have been invited to attend the program and participate in the discussion.

Chair: Leonard S. Hirsh, Ernst & Young LLP, New York, NY and Bernard F. O'Hare, Patterson, Belknap, Webb & Tyler LLP, New York, NY

1:15 p.m. - 2:15 p.m.

EMPLOYEE BENEFITS: NONDISCRIMINATION UPDATE, presented by the Subcommittee On Nondiscrimination and §415 Issues

This session will discuss IRC section 415 limits under EGTRRA and other recent developments.

Chair: W. Scott Magargee III, Dechert Price & Rhoads, Philadelphia, PA

1:15 p.m. - 2:15 p.m.

EMPLOYEE BENEFITS: GOVERNMENT AND TAX EXEMPT PLANS UPDATE, presented by the Subcommittee on Government Plans, the Subcommittee on §457 Issues and the Subcommittee on §403(b) and EO Issues

This session will discuss recent developments regarding sections 403(b) and 457 and government plans.

Chairs: Riva T. Johnson, Jenkins & Gilchrist, Dallas, TX; Michael A. Laing, Steel Hector & Davis LLP, Miami, FL; and Robert L. Abramowitz, Morgan, Lewis & Bockius, Philadelphia, PA

1:15 p.m. - 2:15 p.m.

EMPLOYEE BENEFITS: IRA UPDATE, presented by the Subcommittee on IRAs

This session will discuss recent IRA developments.

Chair: Joel E. Horowitz, Pepper Hamilton LLP, Philadelphia, PA

Saturday, May 10, 2003

7:15 a.m. - 8:15 a.m.

EMPLOYEE BENEFITS: SPECIAL DEFINED BENEFIT PLAN ISSUES UPDATE, presented by the Subcommittee on Special Defined Benefit Plan Issues

Roundtable discussion, led by Pam Scott, of the proposed regulations under Code Sections 411(b) and 401(a)(4) relating to age discrimination in retirement plans, including cash balance plans. Comments of individual members of the Subcommittee on these proposed regulations may be discussed. Other cash balance-related guidance, if issued by the date of the meeting, will also be discussed.

Chair: Pamela C. Scott, Towers Perrin, Valhalla, NY