What 2018 Proxy Statements Reveal About Executive Perquisites

Executive perquisites – or “perks” – remain a very small portion of pay provided to key executives. Their value generally ranges between 0.5% - 1.5% of total compensation. Yet, executive pay practices continue to be scrutinized on a periodic basis with each element of compensation being compared to what peers are providing. We have just completed our own review of select executive perquisites provided to the Named Executive Officers ("NEOs") at public companies in the S&P 100 and the S&P 500, as well as all Ayco corporate partners, as disclosed in 2018 or their most recently filed proxy statements.

We have been conducting a similar review over the past 15 years. During the past several years, we have seen greater stability in the executive perks being offered, compared to a marked decrease in perks over a decade ago when the current enhanced proxy disclosure rules were put in place. In most cases today, all executive perks must have a legitimate corporate purpose and not be deemed excessive. But they also can play a role in attracting, protecting and retaining key executives.

For purposes of the following review of disclosed executive perks, we will be reporting only certain relatively common perquisites and not other executive benefits, such as top-hat nonqualified deferred compensation plans, SERPs, long-term incentive plan awards, executive severance, special retention awards or similar executive benefits.

Below is an overview of the executive perquisites provided to the NEOs within two overlapping groups of companies - the S&P 100 and 495 companies in the S&P 500. On the next page, we will illustrate the most common ones (full disclosure - Ayco executive financial planning paid for by an employer is considered an executive perquisite).

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- S&P 100 Companies:
  - 93% Provide Select Perquisites
  - 5% Offer Perquisite Allowance
  - 2% Report No Perquisites Provided

- S&P 500 Companies:
  - 85% Provide Select Perquisites
  - 4% Offer Perquisite Allowance
  - 11% Report No Perquisites Provided
What Executive Perquisites Are Being Provided

Here are the most common executive perquisites provided to the CEO or one or more of the other NEOs at the S&P 100 and S&P 500 companies, as indicated in the company’s most recent proxy statement, and at 325 Ayco corporate partners. This analysis is without regard to any perquisite allowance offered – which is in place at around 4% of the S&P 500.

**S&P 100 Companies**

**S&P 500 Companies**

**325 Companies**

*where Ayco provides financial planning or education services*

*These include executive life, executive disability, and/or executive medical benefits*
S&P 500 Index - The Standard & Poor’s (S&P) 500 Index was introduced in 1957. At that time, 400 of the companies in the Index were industrial companies. During the past 20 years, a majority of the companies that make up the Index have changed. It has been projected that half of the S&P 500 companies will be replaced in the next decade, according to the consulting firm Innosight. The most common reason for removing companies from the Index is a merger or acquisition. Plus, there has been significant growth of the technology industry which now represents 27% of the Index. Components of the S&P 100 change much less often than the S&P 500. The average number of annual replacements in the S&P 100 was six over the past ten years. During the last five years, there were 112 changes in the S&P 500 Index, with 26 companies replaced in 2017.

Other Disclosed Executive Benefits - Relocation expenses were paid or reimbursed for one or more NEO at 15% of the S&P 100 and 20% of S&P 500 companies during 2017. In addition, 8% of the S&P 100 and 11% of the S&P 500 disclosed paying or reimbursing for foreign taxes, housing or other expat-related expenses of internationally mobile NEOs. A small number of companies reimbursed NEOs for non-resident state income taxes incurred, tuition or education expenses of family members or for the Hart-Scott-Rodino (“HSR”) fees paid by their CEO (this is a fee generally associated with mergers, but also payable by an individual who owns or controls a significant amount of company stock – $84.4M in 2018).

What Is A Reportable Perquisite? - To be reportable in a proxy, a perquisite should provide a direct or indirect benefit with a personal aspect, not be directly related to the performance of the executive’s duties, and not be offered to all employees. But, there is not consistent disclosure of executive benefits. A perfect example is an executive physical exam. Some companies disclose this in their proxy while others consider it similar to a benefit available to all employees. Therefore, this is one benefit that likely is under-reported in proxy statements.

Examples of items directly related to the performance of an executive’s duties which should not be reported include: reserved parking, travel to and from business meetings, reimbursement of business entertainment expenses and clerical or secretarial services. Examples of what generally will be a reportable perquisite include: personal use of company aircraft or automobile, security provided during personal travel or at a personal residence, financial planning or tax advice, payment of club dues or memberships not used exclusively for business, personal use of property owned or leased by the company, payment of housing and other living expenses, discounts on company products or services not generally available to all employees.

Proxy Reporting Rules - Under SEC Regulation S-K, the value of perquisites and personal benefits received by NEOs must be disclosed in the All Other Compensation column of the Summary Compensation Table (“SCT”) unless the aggregate value is less than $10,000. If this threshold is exceeded, each perquisite utilized must be itemized in a footnote disclosure and the individual value reported for those that have a value greater than $25,000 or 10% of the total value of all perquisites. In addition, there must be a separate disclosure of perquisites provided following termination of employment of a NEO or upon a change-in-control. Some companies utilize a chart to illustrate the value of perquisites provided to their NEOs, while others report the value in a footnote to the SCT. The value reported should be the cost to the company (which is not necessarily the same value as the amount reported as taxable income to the executive).

There are a number of executive benefits that may appear similar to or equivalent to working condition fringe benefits, which are excludable from income taxation. However, the IRS could take a contrary position. As an example, Chief Counsel Advice 201810007 concluded that foreign tax preparation services paid for by an employer do not qualify as a working condition fringe benefit and must be treated as income and FICA wages. This is similar to the IRS position with regard to tax equalization policies, despite the substantial benefit to the employer.

The SEC has indicated that even if a perquisite has no incremental cost, it must be identified (i.e., spousal travel). But any item for which the NEO fully reimburses the company need not be reported. There is no requirement that the names of service providers be reported. Any tax reimbursements or gross-ups provided by the company must be separately disclosed. Almost all companies include a narrative in their Compensation Discussion & Analysis (“CD&A”) describing current policy with regard to any executive benefits. In most cases, this is a paragraph or two (some companies provide details of the rationale supporting the benefits). Similar disclosure is required for perquisites provided to corporate directors in the Directors' Compensation Table.

Personal Use of Corporate Jet - This continues to be the largest reported value of all executive perquisites. In Equilar’s CEO Executive Benefits & Perquisite Report on Fortune 100 companies, the average value of the CEO’s
personal use of corporate aircraft was reported to be just under $109,000 in 2015. We counted 21% of the S&P 100 disclosing CEO aircraft personal use with a value of over $150,000 in their most recent proxy. This is due to the calculation under the Standard Industry Fare Level (SIFL) commonly used to value this benefit. A number of companies, (2% of the S&P 500) have dollar limits on the personal use of corporate aircraft, after which the NEO must reimburse the company. Many companies justify this perk as providing a level of security for executives and their family and as a means to increase travel efficiency. But this does not eliminate the requirement to report the value of personal use in the proxy.

➤ **Tax Gross-Ups** - Tax gross-ups for most executive perquisites at U.S. public companies have largely disappeared. This can be attributed, in part, to the Conference Board’s Task Force on Executive Compensation recommendation that gross-ups not be provided absent special justification. ISS warned that they would consider a tax gross-up for certain executive perquisites to be a “poor pay practice.” They did clarify that a tax gross-up would not result in their recommendation of a “withhold vote” for the compensation committee, but that such practice would be reviewed on a case-by-case basis. They want to see an explanation to shareholders of the rationale for any such reimbursement. In our recent review, we saw only 4% of the S&P 100 and 4% of the S&P 500 disclosing a tax gross-up, with spouse travel and relocation reimbursement being the most common basis for the gross-up.

➤ **Broad-Based Financial Education** - Many companies offer financial education to a broader group than only executives, including companies with an egalitarian culture that offer no executive-only benefits. Companies are finding that offering a financial education program helps meet employees’ personal needs, while achieving corporate objectives. This includes helping employees to better understand and take advantage of benefits offered, which helps in retention. At the recent EBRI Policy Forum discussing overall financial well-being, a speaker from Mercer reported that their statistical analysis showed that employees with access to a financial wellness program report higher levels of trust and satisfaction with their employer.

According to a study from the International Foundation of Employee Benefit Plans (IFEBP), 66% of the 406 organizations in their survey currently offer some kind of financial education and over two-thirds rate their program successful. More than one-third started offering financial education within the past five years.

Many employees wish their employers would do more to educate them on how to achieve their retirement savings goals. The 2017 Workplace Benefits Report from Bank of America Merrill Lynch reported that 86% of employees surveyed would gladly participate in a financial education program provided by their employer. In a recent MetLife Study of Employee Benefit Trends, 57% of employers agreed that offering financial education had a positive effect on employee productivity and 84% of employees described a financial wellness program (planning, education, workshop, tools) as one they wanted or needed.

➤ **Rationale For Providing Perquisites** - While many executive benefits are under increased scrutiny, Compensation Committees are distinguishing those executive perquisites which can be justified as being in the best interests of shareholders. Clearly, the health and safety of senior officers is important to any organization. The same can be said of helping make certain that key executives meet all regulatory and compliance requirements while achieving personal planning goals. These can help minimize risk to the company – one of the key objectives in today’s environment.

Companies offering perquisites often describe in the CD&A their rationale for these programs. We have paraphrased some of these below. Identified perquisites –

- Facilitate a more productive use of an executive’s time and allow for a greater focus on corporate activities;
- Are part of a competitive compensation package to attract and retain executive talent;
- Protect the health and safety of executives;
- Help executives better understand and make appropriate decisions for benefit and compensation programs creating "peace of mind";
- Help ensure compliance with tax and regulatory requirements, as well as corporate policies;
- Are an efficient use of corporate resources. The value of perquisites represents a very small percentage of overall compensation.

➤ **Ayco’s 2017 Executive Benefits Survey** - While proxy statements can describe those executive benefits provided to the CEOs and other Named Executive Officers, information concerning executive and certain broad-based perquisites are provided in Ayco’s 2017 Executive Benefits Survey. The survey includes information concerning what perquisites are offered to several groups of executives, as well as tax reporting policies. If you would like a copy, email us at Lbertrand@ayco.com.
Why You Might Want to Review Language in your ERISA Plans

The Employee Retirement Income Security Act (ERISA) is a federal law enacted in 1974 establishing minimum standards for retirement plans, health plans and certain welfare benefit plans maintained by private-sector employers. Church plans and the plans of government employers are exempt. ERISA is administered by the Employee Benefits Security Administration, a division of the Department of Labor. Interestingly, its provisions only apply to employers that choose to offer health coverage, retirement plans and certain other benefits. The law does not mandate that any specific benefits be offered to employees. ERISA sets certain minimum standards that plans must adhere to. However, not all of an employer’s plans may be subject to ERISA’s rules.

Here is a brief summary of those plans subject to ERISA—and plans or benefits that generally will not be:

**Subject to ERISA**
- Medical, dental, vision, drug benefits
- Health FSAs, health reimbursement accounts (HRAs)
- Qualified retirement benefits (401(k), pension, ESOP)
- Group life and AD&D insurance
- Short-term and long-term disability benefits (if insured or funded)
- Disease-specific coverage and pre-paid legal
- Employee Assistance Plans (EAP)
- Wellness programs

**Not Subject to ERISA**
- Health Savings Accounts (HSAs)
- Adoption assistance plans
- Dependent care assistance
- Commuting benefits
- Financial/retirement planning programs
- Pet insurance
- Health, fitness, exercise club membership
- Liability or casualty insurance
- Tuition reimbursement or scholarship programs
- Voluntary plans paid entirely by employees
- Sports or event tickets
- Long-term incentive compensation plans
- Annual bonus plan
- Employee stock purchase plan (ESPP)
- Unfunded or top-hat nonqualified deferred compensation plan
- Severance plan or fund

ERISA requires plans to provide participants with certain information, requires accountability by plan fiduciaries, and gives participants the right to sue for benefits or a breach of fiduciary duty. Since ERISA is a federal law, litigation involving ERISA plans takes place in federal courts, rather than state courts. Here is a recent example involving a pension plan lump sum that could have important implications for all private employers. (*Clemons vs. Norton Healthcare Inc. Ret. Plan*).

Norton Healthcare maintained a qualified defined benefit plan which included a traditional defined-benefit formula for certain employees and a cash-balance formula for all other eligible employees. In 2004, the plan was amended to freeze accruals under the traditional formula and allow future accruals under only the cash balance formula. The plan allowed retirees to receive their benefit in seven alternative forms, including a lump sum payment, following retirement. A number of former employees who retired after the 2004 amendments elected the lump sum form of payment. However, they believed that the calculation of the lump sum was done incorrectly inasmuch as it did not include an annual cost-of-living adjustment built into the annuity, did not include the value of an early retirement subsidy within the plan, and did not properly calculate the value of an “alternative” lump sum benefit that could result in a higher aggregate benefit amount. When the company disagreed with their argument, a class of retirees sued in federal court in 2008 claiming that the company had underpaid their benefit.

After over 5½ years of legal haggling (and the retirement of the federal judge originally involved), a federal district court found in favor of the employees by applying the contract interpretation doctrine of “contra proferentem.” This is a common-law legal concept used when a plan’s terms are ambiguous that finds against the draftsman. It’s comparable to the “tie goes to the runner” concept in baseball. The company then appealed. After another five years of legal haggling, and ten years since the litigation began, the 6th Circuit U.S. Court of Appeals issued a decision in the case. It rejected the company’s request to have the case dismissed, but, based on a Supreme Court (SCOTUS) decision in the interim, concluded that the doctrine of contra proferentem cannot trump the discretionary authority of a plan administrator to construe the terms of a plan per the SCOTUS decision of *Firestone vs. Bruch*.

What is the *Firestone* concept of deference and how does this impact ERISA plans? Under the *Firestone* decision, if a plan gives discretion to an administrator or fiduciary to determine benefits or construe the terms of the plan, their
decision may only be reviewed and possibly changed under an arbitrary and capricious standard. That is, a finding that a decision was totally out of whack. In the event that the administrator or fiduciary is operating under a conflict of interest, this must be weighted as a factor in determining whether the plan administrator’s decision should be reviewed. Whether a plan can take advantage of the Firestone deference can be a matter of plan language. This ends up being the crux of the court’s decision, as well as an important reminder to all private employers.

Under the plan in question, the Retirement Committee as plan administrator was specifically granted the discretion to construe the terms of the plan and to determine all questions in connection with plan provisions or its administration. This specificity meant that the plan administrator’s decisions should only be altered by a court if found to be arbitrary and capricious. Essentially, this is the Firestone deference concept.

But what if there also are plan provisions that have ambiguities? Should the concept of contra proferentem apply for those issues? The 6th Circuit Court concluded that the answer to this dichotomy is no. That is, if a plan gives the administrator the deference authorized by Firestone, then uncertainty as to other matters cannot deflect or change the administrator’s determination. In the Norton case, this related to calculating lump sum equivalent payments from the pension plan. Thus, the plan administrators’ original calculations were upheld.

While the court’s decision should be viewed positively by employers and plan administrators, it also provides a reminder to review whether ERISA plans have the appropriate Firestone discretion language, as well as having current and up-to-date claims procedures. This will help employers manage claims and address potential litigation involving the plan. Plans should also review whether there are any potential conflicts of interest, which might be a factor in determining whether there is an abuse of discretion by the plan administrator.

2019 Limits for Health Savings Accounts Announced
Health savings accounts (“HSAs”) have now been available for nearly 15 years and the number of individuals with HSAs continues to grow. According to a recent report from Devenir Research, the number of HSAs has risen to nearly 23 million with nearly $50 billion in value. Employer-sponsored HSAs has been the largest driver of new accounts. EBRI recently reported that those who maintain a HSA for at least ten years are more likely to make better health and financial decisions.

One of the requirements to fund an HSA is that an individual must be covered only by a “high deductible health plan” (HDHP). The IRS released Information Letter 2017-0005 last year explaining why not all medical plans, including some in state and federal Exchanges, would qualify as HDHPs. A HDHP must satisfy minimum deductible and maximum out-of-pocket requirements (which will be illustrated below). The plan may provide certain preventive care benefits, but may not provide any other benefits below the deductible limit. For example, if a plan pays for prescription drug benefits below the minimum deductible, or provides first dollar coverage for a number of office visits before the deductible is reached, it will not be considered a HDHP that could allow for funding an HSA.

In our analysis of the 2018 open enrollment at 250 Ayco client companies, 95% now offer a HDHP as a coverage choice. To encourage selecting this choice, approximately 75% of our survey group contributed to the HSA of any employee who elected the HDHP. From an employer’s perspective, encouraging employees to fund their HSA can help reduce financial anxiety relating to retirement preparedness. They also can help assuage the decline in employer-sponsored retiree medical coverage.

Having an HSA does not guarantee it will be regularly or fully funded. In fact, few fund their HSAs to the maximum allowed each year. Devenir reported an average HSA balance as of the end of 2017 of nearly $16,500, which is a significant increase from average balances they saw a few years ago. Fidelity has reported that individuals with both a 401(k) and HSA saved on average 10.7% more of wages than those funding only their 401(k) plan. Contributions to a HSA can be a better savings vehicle than contributions to a 401(k) plan or IRA (See our October 2016 Digest for our analysis explaining this).

SEC’s Investor Bulletin – The SEC’s Office of Investor Education and Advocacy recently issued its Investor Bulletin regarding HSAs. It recommends that anyone funding an HSA shop around for the features that best suit how the HSA funds will be utilized. If the HSA is expected to be used primarily as a spending vehicle for current medical bills, it suggests features like ease of access, account maintenance fees, and whether interest accrues on the HSA balance.
On the other hand, if distributions from the HSA are expected to be delayed to pay for future costs, the individual should consider the plan administrator’s investment choices when they become available, as well as fees and expenses.

**2019 Limits** - There are no minimum contributions required to be made to an HSA, but there are annual maximums. Proposals have been floated to increase significantly the current annual contribution maximums – but nothing appears imminent. The IRS releases annually, by June 1 prior to the year to which they apply, the inflation driven cost-of-living adjustments for HDHPs and HSAs. The 2019 HSA limits (reported in IRS Rev. Proc. 2018-30) are now available well in advance of this fall’s annual enrollment period. Here are the HSA limits for this year and 2019.

<table>
<thead>
<tr>
<th>HSA Maximum Annual Contribution Amount</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Coverage</td>
<td>$3,450</td>
<td>$3,500</td>
</tr>
<tr>
<td>Family Coverage</td>
<td>$6,900</td>
<td>$7,000</td>
</tr>
</tbody>
</table>

| Catch-Up Contributions (age 55 or older) | $1,000 | $1,000 |

<table>
<thead>
<tr>
<th>HDHP Minimum Deductible Amount</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Coverage</td>
<td>$1,350</td>
<td>$1,350</td>
</tr>
<tr>
<td>Family Coverage</td>
<td>$2,700</td>
<td>$2,700</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>HDHP Maximum Out-of-Pocket Amount</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Coverage</td>
<td>$6,650</td>
<td>$6,750</td>
</tr>
<tr>
<td>Family Coverage</td>
<td>$13,300</td>
<td>$13,500</td>
</tr>
</tbody>
</table>

The IRS also has released the 2019 individual adjustments used under the Affordable Care Act. Large employers are potentially subject to penalties if “affordable” group health coverage is not offered to employees and their eligible dependents. The percentage used for this purpose will increase to 9.86% of the employee’s household income for 2019, up from 9.56% in 2018.

According to Healthview Services’ “2017 Retirement Health Care Costs Data Report”, a 65-year old couple retiring last year can expect retiree health care costs to average around $322,000 in current dollars (estimated at about $485,000 in future dollars). This figure does not include the cost of dental, vision, hearing or co-pays. Yet, a large majority of retirement-eligible Americans have not assessed how much they will need to save for retiree healthcare. A study by Voya Financial reported 81% of those surveyed had not done so. The J.D. Power 2018 Group Retirement Satisfaction Study reported that Millennials are becoming better prepared for their retirement than Gen X and Baby Boomers (maybe, they’re listening to our recommendations).

While an HSA represents a valuable means and perhaps the most tax efficient means to save for future medical expenses, it appears unlikely that it will play more than a minor part in funding retiree healthcare expenses for most. That doesn’t mean it should be ignored. Distributions reimburse for qualified medical expenses are received income tax-free. However, distributions used for non-medical expenses are subject to income taxes and a tax penalty (at or after age 65, there is no tax penalty). Payouts can even be taken in the same year the HSA funding occurs or any subsequent year, even if Medicare eligible. A retiree can use distributions to pay for Medicare premiums, COBRA coverage, and/or long-term care insurance.

Similar to IRAs, HSAs are in an individual’s name and cannot be jointly held. When an employee and spouse are both HSA-eligible (both covered only by a HDHP, even if at separate employers), they need to coordinate contribution maximums. For example, if one has self-only coverage and the other elects family coverage, their combined contribution amount cannot exceed the family contribution limit. But, the spouses can allocate the family maximum (except for the catch-up) in any fashion between their separate HSAs. They should consider any company contributions in deciding whether to set up and fund separate accounts.

An individual’s HSA can be used to pay for qualified medical expenses for themselves, a spouse, and any dependent children. This is the case even if the spouse and dependents are not covered under the employee’s HDHP.

An HSA may be transferred tax-free to a surviving spouse following the owner’s death and then will be treated as the spouse’s HSA. It also can be transferred to a former spouse pursuant to a divorce decree. An individual’s HSA can be passed to a non-spouse beneficiary – although, this will generally have tax ramifications.

The cost of employer-provided healthcare is reported on a Form W-2; however, employer contributions to an employee’s HSA are not included in this amount due to the fact that employer contributions are separately reported in box 12 of the W-2 with a code W, along with any employee pre-tax contributions to the HSA.
Did You Know...

- Nearly $7 billion in additional funding have been made by employers to their pension plans as a result of the Tax Cuts & Jobs Act. Pension plan contributions made by a company before September 15, 2018 can be claimed as a corporate deduction for 2017 when corporate tax rates were much higher – up to 35%. Companies that have made significant enhanced voluntary pension contributions, based on public filings, include Abbvie, Boeing, FedEx, Ford, General Dynamics, General Electric, Lockheed Martin, 3M, Northrop Grumman, Pepsico, Pfizer, UPS and Verizon.

- The IRS considers virtual or digital currency to be “property” rather than currency. Thus, any cashing out or transactions using digital currency is subject to capital gains reporting. Of an estimated 7% of U.S. taxpayers with such currency, only 0.4% reported tax consequences on their 2017 tax return. Non-compliance with these rules can result in reporting penalties.

- In 1992, only 2% of private employers required mandatory arbitration by non-union employees, while today 54% do so (per the dissenting opinion of Justice Ginsberg in a recent Supreme Court decision allowing employers to require arbitration in employment contracts).

- According to U.S. Bureau of Labor Statistics and LIMRA researchers, one-third of the U.S. labor force is age 50 or older.

- Over the past two decades, health insurance premiums have nearly tripled while average worker earnings have increased by 58%, according to the Employee Benefit Research Institute. According to Healthview Services, retirement health care cost inflation is projected to increase by 5.47% annually for the next decade.

About This Newsletter
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