Pension Litigation Update

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Withdrawal Liability Returns to the Supreme Court – *M & K Employee Solutions*

- On June 30, 2025, the Supreme Court agreed to hear its first withdrawal liability case in decades: *M & K Employee Solutions v. Trustees of the IAM National Pension Fund*.

- The question presented is: "Whether 29 U. S. C. §1391's instruction to compute withdrawal liability 'as of the end of the plan year' requires the plan to base the computation on the actuarial assumptions most recently adopted before the end of the year, or allows the plan to use different actuarial assumptions that were adopted after, but based on information available as of, the end of the year."

Withdrawal Liability Returns to the Supreme Court – *M & K Employee Solutions*

- There is a split between lower courts on this issue. The Second Circuit held, in *National Retirement Fund v. Metz Culinary Management, Inc.*, 946 F.3d 146 (2d Cir. 2020), "that the assumptions and methods used to calculated the interest rate assumption for the purposes of withdrawal liability must be those in effect as of the Measurement Date."

  - The Fund petitioned the Supreme Court seeking review, but the Supreme Court declined to hear the case.

Withdrawal Liability Returns to the Supreme Court – *M & K Employee Solutions*

- The D.C. Circuit subsequently held that *Metz* was "no[t] persuasive" and that "an actuary may base their assumption on information after the measurement date 'so long as those assumptions are 'as of' the measurement date — that is, the assumptions must be based on the body of knowledge available up to the measurement date.'" *Trs. of IAM Nat'l Pension Fund v. M & K Emp. Sols., LLC*, 92 F.4th 316, 322 (D.C. Cir. 2024).

  - The employers petitioned the Supreme Court for review, and the Supreme Court invited the United States Solicitor General to weigh in.

Withdrawal Liability Returns to the Supreme Court – *M & K Employee Solutions*

- The Solicitor General, in a brief jointly authored with PBGC, told the Supreme Court it should hear the case and affirm the D.C. Circuit's decision:
  - "By requiring withdrawal liability to be determined 'as of' the measurement date, ERISA does not require that the relevant inputs actually be determined on or before that date. . . . The term simply asks what the state of the world was on the designated date. . . . Unless the actuary made the relevant assumptions on the measurement date, no assumptions could be said to exist on that date."

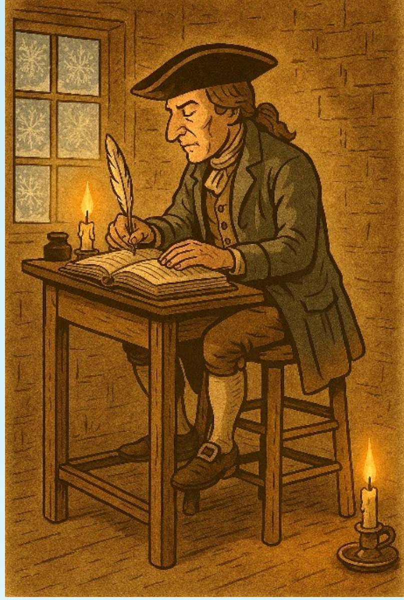
Withdrawal Liability Returns to the Supreme Court – *M & K Employee Solutions*

- Three amicus (friend of the court) briefs were filed in support of the employers on September 4, 2025, by the Chamber of Commerce of the United States of America, the HR Policy Association, and James P. Naughton (UVA business school professor and former actuarial consultant at Hewitt).

- Amicus briefs in support of the fund are due October 21, 2025.

- The Supreme Court will likely hear the case in early 2026 and issue a decision before the end of its term in June 2026.

Cunningham v. Cornell University[*]



The recordkeeper, hard at work.

- Plan participants sued a defined contribution plan sponsor, alleging that it had caused the plan to pay excessive recordkeeping fees.
- Under normal pleading rules, a plaintiff must allege sufficient facts to plausibly demonstrate that he/she has a claim and is intitled to relief, but is not required to plead any facts in anticipation of affirmative defenses.
- Although the participants alleged facts sufficient to demonstrate a facial prohibited transaction (paying plan assets for services), they did not allege facts showing the fees were unreasonable and that ERISA Section 408(b)(2), the prohibited transaction exemption allowing plans to pay for necessary goods and services, did not apply.
- The District Court dismissed the complaint, and the Court of Appeal for the 2nd Circuit affirmed on the ground that, under some circumstances, the lack of an exemption is incorporated into the prohibited transaction itself and must be affirmatively pled.
- Thus, if the claim relates to excessive fees, the plaintiff must allege facts to support an allegation that the transaction "was unnecessary or involved unreasonable compensation."[**]
- This created a split with the 8th Circuit.[***]

[*] 145 S. Ct. 1020 (2025).

[**] *Cunningham v. Cornell Univ.*, 86 F.4th 961, 975 (2d Cir. 2023).

[***] *Braden v. Wal-Mart Stores, Inc.*, 588 F.3d 585, 601 (8th Cir. 2009).

Cunningham v. Cornell University

The Supreme Court Knocks Out the Affirmative Defensive Line

- The Supreme Court determined that the prohibited transactions listed in ERISA Section 406(a) are structurally separate from the exemptions in Section 408.
- Additionally, there are 21 statutory exemptions and hundreds of administrative exemptions.
- The Supreme Court reversed, ruling that prohibited transaction exemptions are *always* affirmative defenses.
- Not only does this mean that they do not need to be anticipated in a complaint, but also that the burden to prove the exemption falls to the plan's fiduciaries.

In re Yellow Corporation

- Yellow was a large trucking company that filed for bankruptcy in August 2023 in the United States Bankruptcy Court for the District of Delaware.

- Yellow contributed to approximately 20 multiemployer pension plans, which assessed withdrawal liability.

- Yellow and other parties in the bankruptcy proceedings challenged multiple aspects of various plans' withdrawal liability assessments. Two aspects of the challenges reached the Third Circuit, which issued a decision on September 16, 2025.

In re Yellow Corporation – Special Financial Assistance

- The American Rescue Act Plan of 2021 authorized Special Financial Assistance (“SFA”) to eligible underfunded multiemployer plans.
- PBGC issued a regulation providing that plans could not immediately include SFA for purposes of calculating withdrawal liability.
- Yellow challenged that regulation as both inconsistent with ERISA and arbitrary and capricious. The Bankruptcy Court and then the Third Circuit both rejected that challenge.*

**In re Yellow Corp.*, No. 25-1421, 2025 WL 2647752 (3d Cir. Sept. 16, 2025).

In re Yellow Corporation – Contractual Agreements

- Yellow negotiated to pay reduced contribution rates when it was previously struggling financially. Funds agreed to allow Yellow's participation on the condition that any subsequent withdrawal liability be calculated using the full contribution rates.

  - Yellow challenged the enforceability of that agreement, claiming it was a change in "method" that required PBGC approval.

- Third Circuit holds: "[A]pproval is not required for every accounting change," and that employers "may waive limitations on their withdrawal liability without approval as an alternative method."

In re Yellow Corporation – Other Issues

- Bankruptcy Court also ruled:
  - The 20-year cap on withdrawal liability payments still applies in the event of a default.
  - In the absence of a default prior to the filing of a bankruptcy petition, funds cannot recover interest built into a withdrawal liability payment schedule—even if the payments are capped at 20 years.

In re Yellow Corporation – Interest Rate Assumptions

- There has been a dispute among courts in recent years over the interest or discount rate assumptions that can be used to calculate withdrawal liability, with some courts rejecting the use of PBGC annuity rates (either on their own or as part of a blend).

- Bankruptcy Court follows the Sixth Circuit's *Sofco* holding that the PBGC rates don't reflect a plan's "anticipated experience" as required by ERISA, but noted that a New Jersey opinion, *Manhattan Ford Lincoln*, "makes a reasoned argument for a contrary reading of the statute[.]"

*Ace-Saginaw Paving Co. v. Operating Eng'rs Local 324 Pension Fund**

- Following the Employer's partial withdrawal in 2018, the Plan assessed liability, using the PBGC rates (effectively 2.27%) selected by the actuary for withdrawal liability, rather than the funding rate of 7.75%.
- After *Sofco,*** it is not surprising that the use of the PBGC rates were rejected. The Court, however, went further:
    1. The Court found that the Plan was required to prove that the actuary's selected rate was his best estimate by a "clear preponderance of the evidence."***
    2. The actuary inappropriately considered the need for the Plan to keep employers from withdrawing in a declining industry.
    3. The actuary inappropriately considered the transfer of risk from the withdrawing employer to the remaining employers.
    4. The actuary wrongly selected a rate that would be achieved 70%-95% of the time, rather than the 50% of the time required for a "best estimate."

*2025 U.S.App. Lexis 19792 (Aug. 6, 2025).

***Sofco Erectors, Inc. v. Trs. of Ohio Operating Eng'rs Pension Fund,* 15 F.4th 407 (6th Cir. 2021).

***2025 U.S. App. Lexis 19792 at *8.

SFA: Eligibility of Terminated Plans

- *Bakery Drivers Local 550 & Industry Pension Plan v. PBGC*[*]
- The Plan terminated by mass withdrawal on December 17, 2016, when its last employers withdrew.
- The Plan was projected to become insolvent during the Plan Year beginning November 1, 2023, at which time it would receive financial assistance from the Pension Benefit Guaranty Corporation (PBGC) and be required to reduce benefits to PBGC guaranteed levels.

[*] 36 F.4th 26 (2d Cir. 2025).

Bakery Drivers Local 550 & Industry Pension Plan

- On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law, containing the Special Financial Assistance (SFA) Program.
- Eligibility for SFA is established if at least one of four criteria is met, including: "the plan is in critical and declining status ***within the meaning of*** section 305(b)(6) in any plan year beginning in 2020 through 2022." ERISA Section 4262(b)(1)(A), 29 U.S.C. §1432(b)(1)(A) [*emphasis added*].
- To try to qualify for SFA, one former employer, Bimbo Bakeries, rejoined the plan in September 2022 by contributing on 18 employees amounting to about $90,000 per year.
- Later that same month, the Plan applied for $132 million in SFA on the grounds that it had been revived by the resumption of contributions and was now certified in critical and declining status.

Bakery Drivers Local 550 & Industry Pension Plan

- The PBGC denied the application, stating that the Plan could not be in critical and declining status because:
  - It had terminated by mass withdrawal;
  - Minimum funding standards, including zone statuses, do not apply to plans terminated by mass withdrawal;* and
  - There is no provision of ERISA that allows the restoration of a plan terminated by mass withdrawal.
- The Plan sued, the district court upheld the PBGC's denial of the Plan's SFA application, and the Plan appealed.

Too much yeast.

*"*This part applies, with respect to a terminated multiemployer plan . . . until the last day of the plan year in which the plan terminates [by mass withdrawal].*" ERISA Sec. 301(c), 29 U.S.C. § 1081(c); *see* 26 U.S.C. § 412(e)(4).

Bakery Drivers Local 550 & Industry Pension Plan

- The Court of Appeals for the 2nd Circuit never got to the revivification argument, but determined that:*
  - The PBGC had no authority to interpret the minimum funding rules as they were in a different part of ERISA, and
  - "Congress chose to use . . . [the phrase] 'within the meaning of'" ERISA Section 305(b)(6),* which *describes* critical and declining status, rather than "for purposes of" or some other formulation explicitly requiring it to *be* in critical and declining status.

*"*For purposes of this section, a plan . . . shall be treated as in critical and declining status if the plan [meets the test for critical status] and the plan is projected to become insolvent . . . during the current plan year or any of the 14 succeeding plan years (19 succeeding plan years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80 percent).*" ERISA Sec. 305(c)(6), 29 U.S.C. §1085(c)(6).

Bakery Drivers Local 550 & Industry Pension Plan

- Because the 2nd Circuit's decision was so broad, it (at least arguably) means that *any* multiemployer plan that terminated and is either currently insolvent or is projected to become insolvent by the end of its plan year beginning in 2041 (*i.e.*, within 19 years from 2022) is now eligible for SFA, no matter how long ago it terminated.
- The PBGC's Inspector General estimates that the ruling will result in about 100 more eligible plans at a cost of $6 billion.
- Since the Court's decision was issued on April 29, 2025, as of September 12, 2025, 38 "Lock-in" applications had been filed, as well 51 plans added to the "Wait List", many of which were solely based on the *Local 550* decision.
- Money is not the issue, since the appropriation to fund the SFA program provides "such amounts as are necessary . . . ."[*]
- The problems are time and agency resources – Initial applications need to be filed this year, final applications by the end of 2026, once filed, applications must be approved or denied within 120 days or are deemed approved, and any application that is denied after the end of 2026 cannot be fixed, absent a court order.

[*]ERISA Section 4005(i)(2), 29 U.S.C. § 1302(i)(2).

Bakery Drivers Local 550 & Industry Pension Plan

- Under the PBGC's SFA regulations:
  - "[N]otwithstanding the [filing portal being closed], an [Emergency] application may be accepted for filing if" the plan is insolvent, will become insolvent within a year, or has suspended benefits under the Multiemployer Pension Reform Act of 2014 (MPRA).[*]
- It is likely that most of these plans could seek to file "Emergency Applications" due to current or impending insolvency, which could move them to the front of the line.

[*]29 C.F.R. § 4562.10(f).

Bakery Drivers Local 550 & Industry Pension Plan

- The PBGC filed motions for rehearing, rehearing *en banc*, and a stay of the mandate, which were all denied.
- On September 5, 2025, the district court entered its final judgment and ordered the PBGC to reconsider its denial of the Plan's SFA application.
- On September 11, 2025, the Plan's revised application was "Denied due to Completeness,"* identifying two separate deficiencies.
  - For each, the denial states that the defective document "must be revised." **
- On September 29, the PBGC's requested that its deadline for filing a *cert*. petition to the Supreme Court be extended from October 15 to November 14 while they make up their minds whether to file.

*PBGC SFA Application Status Spreadsheet as of Sept. 12, 2025, downloaded Sept. 13, 2025.

**Letter from Alice C. Maroni, PBGC Acting Director to Board of Trustees, Bakery Drivers Local 550 and Industry Pension Fund, Sept. 11, 2025, *available at* https://www.pbgc.gov/sites/default/files/documents/bakery-drivers-550-sfa-revised-app-denial-letter.pdf.

Collection Cases

- *Bd. of Trs. Plumbers & Pipefitters Local Union No. 74 Pension Fund v. Jones Lang LaSalle Americas, Inc.*[*]
  - Contract language requiring contributions on "hours paid" unambiguously does not require 50% premium on overtime, notwithstanding other language highlighted by the dissent creating an ambiguity and external evidence demonstrating a common understanding of the premium requirement.
  - More troubling are:
    1. The dissent concluded that the interest rate set on delinquencies in the collection policy was unenforceable because it is neither "a plan document [nor] . . . 'essential to [the] management of the Funds.'"[**]
    2. Neither the majority nor the dissent had a clue who the Plaintiff was and continually referred to the Plan as the "Union."

[*]2025 U.S. App. Lexis 24293, Nos. 23-2202 and 24-2291 (Unpublished, 3d Cir. Sept. 19, 2025).
[**]2025 U.S. App. Lexis 24293 at *28, *quoting Jaspan v. Glover Bottled Gas Corp.*, 80 F.3d 38, 41 (2d Cir. 1996).

Collection Cases

- *Sheet Metal Workers' Health & Welfare Fund v. Stromberg Metal Works, Inc.*[*]
    - Where a Plan has demonstrated that a contributing Employer failed to pay required contributions and to maintain pertinent records, the Plan may rely upon reasonable estimates, and the burden shifts to the Employer to prove the estimates "inaccurate and unreasonable."[**]
    - 4th Circuit joins the 6th, 9th and 11th Circuits.[***]
    - The Court also rejected the Employer's defense that it's settlement of its contractual violation with the Union was binding on the Plan.
    - Nevertheless, the Court remanded the case to the district court to give the Employer an opportunity to try to prove the unreasonableness of the Plan's estimates.

[*] 118 F.4th 621 (4th Cir. 2024).
[**] 118 F.4th at 637.
[***] *Combs v. King*, 764 F.2d 818, 825-27 (11th Cir. 1985); *Brick Masons Pension Tr. v. Indus. Fence & Supply, Inc.*, 839 F.2d 1333, 1337-39 (9th Cir. 1988); *Mich. Laborers' Health Care Fund v. Grimaldi Concrete, Inc.*, 30 F.3d 692, 695-97 (6th Cir. 1994).

*Allied Painting v. International Painters and Allied Trades Industry Pension Fund**

- ERISA requires that "[a]s soon as practicable after" a withdrawal, the fund must assess withdrawal liability by sending the withdrawn employer a notice and demand for payment of the withdrawal liability.
- The fund waited twelve years to make the withdrawal liability assessment, which the Third Circuit held was not "as soon as practicable."
- The Third Circuit held that there was not (as some other courts had held) a requirement that the employer show it was prejudiced by the delay.

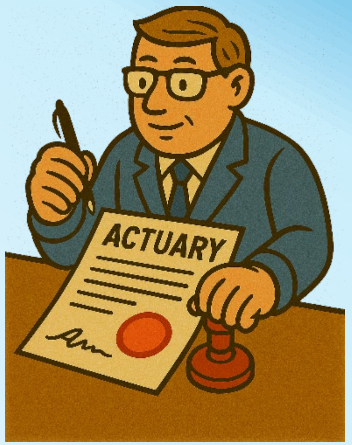
*107 F.4th 190 (3d Cir. 2024).

PPA/MPRA Contribution Rates and Withdrawal Liability

- *Cent. States v. Event Media Inc.*[*]
  - Two Employers withdrew from the Plan in 2019, the same year the Plan entered Critical and Declining Status – it had been in Critical Status since 2008.
  - Both Employers had been signatory to collective bargaining agreements requiring annual contribution increases, resulting in increased benefit accruals (1% of contributions).
  - The Plan assessed withdrawal liability using the Employers' weekly contribution rate in effect in 2019 ($424) rather than in 2014 ($328), both for allocating the Employer's share of UVBs and determining the annual installment because approximately 100% of the contribution increases were used to pay for the increased accruals.

[*] 135 F. 4th 529 (7th Cir. 2025).

Cent. States v. Event Media Inc.



- The Court ruled for the Employers, finding that MPRA requires that, for ll withdrawal liability purposes, all contribution increases adopted after 2014 are "deemed" to be required by the Rehabilitation Plan, and therefore ignored for withdrawal liability purposed, *unless* the Rehabilitation Plan was amended to provide for the benefit increases *and* the actuary certifies that the increase is paid for out of additional contributions not contemplated by the rehabilitation plan.*
- Here, there was no amendment and no actuarial certification, so the post-2014 contribution rate increases must be ignored.

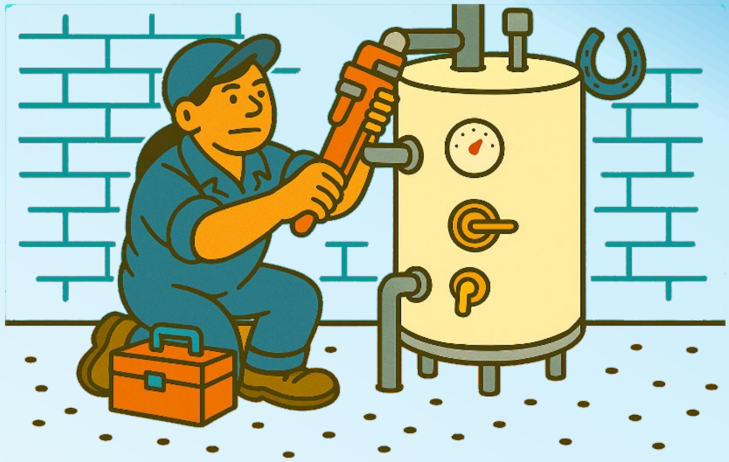
**See,* ERISA Section 305(f)(1)(B), (g)(3)(B), 29 U.S.C. § 1085(f)(1)(B), (g)(3)(B).

Construction Industry Withdrawal Liability

- *Boilermaker-Blacksmith National Pension Trust v. General Electric Co.**
  - The case involves a "mixed employer," with both "field employees" who work on jobsites and "shop employees" who work in a shop or factory.
  - The parties all agreed that:
    - Field employees are in the Building and Construction Industry (BCI);
    - Shop employees are not in the BCI;
    - In order for the Employer to qualify for the special BCI withdrawal liability rules, "substantially all" of its covered Employees must be in the BCI.
    - "Substantially all" means 85% based on headcount (not contribution base units).
    - The appropriate measurement period was 8 years.

*(No. 25-1442, 8th Cir.).

Boilermaker-Blacksmith National Pension Trust v. General Electric Co.



- The parties only disagree on *how* to count the heads.
  - The Employer argues for counting heads on a cumulative basis, no matter how many hours – or years – each employee worked.
  - The Plan argues for counting on a daily basis and requiring that the 85% threshold be met on at least half the days.
  - The arbitrator and District Court both agreed with the Employer.
  - The case is now fully briefed before the Court of Appeals and waiting for oral argument to be scheduled.

Building and Construction Industry Withdrawal Liability

- *Dycom Industries, Inc., v. Pension, Hospitalization & Benefit Plan of the Electrical Industry*[*]
  - An Employer that installed cable tv for a cable tv provider was under contract with an IBEW Local that required it to contribute to the Plan. When it ceased covered operations, the Plan assessed withdrawal liability.
  - The Employer asserted the BCI exemption, because substantially all of its covered employees performed on-site construction work.
  - The arbitrator determined that 70% of its work was installing cable boxes in pre-wired premises, 20-30% consisted of drilling holes in walls in existing pre-wired premises and running wires, and 10% or less was running wires along walls in pre-wired premises that had never before had cable. None of it was part of either new construction or structural renovation.

*98 F.4th 397 (2nd Cir. 2024).

Dycom Industries, Inc., v. Pension, Hospitalization & Benefit Plan of the Electrical Industry

- The arbitrator determined that the Employer was not in the BCI, and was upheld by the District Court.
- On appeal, the Court affirmed, concluding that Congress had intended to use the narrow definition of the BCI developed by the NLRB under the Taft-Hartley Act, which "involves 'the provision of labor whereby materials and constituent parts may be combined on the building site to form, make or build a structure.'"[*]

[*]98 F.4th at 401, *quoting Carpet, Linoleum and Soft Tile Local Union No. 1247 ("Indio Paint"),* 156 N.L.R.B. 951, 959 (1966).

Withdrawal Liability – Trade or Business

- *Loc. No. 499, Bd. of Trs. of Shopmen's Pension Plan v. Art Iron*, Inc.[*]
  - A metalworking Employer withdrew from the Plan, and the Plan sued its sole shareholder (Robert) and his wife (Mary), alleging that they each operated "trades or businesses" as sole proprietorships that were within the Employer's controlled group and were therefore personally liable for the Employer's withdrawal liability.

    - The Robert was both paid a salary by the Employer and, for 5 consecutive years, a consulting fee as an independent contractor for which he was issued a 1099-Misc. He continued his consulting business for 3 additional years after the Employer's withdrawal.
    - After taking jewelry-making classes, Mary hoped to make a business out of it. For the three years prior to the withdrawal, she paid self-employment taxes and reported income and expenses as a sole proprietor. In the year of the withdrawal, however, she reported no income or expenses.

[*] 117 F. 4th 923 (6th Cir. 2024)

Loc. No. 499, Bd. of Trs. of Shopmen's Pension Plan v. Art Iron, Inc.

Mrs. Nutterbutter in her happy place.

- The Court adopted the *Groetzinger*[*] test, requiring that the "'primary purpose of the activity must be for income or profit'" and the activity must be "regular and continuous."[**]
- The Court concluded that Robert met the test and was personally liable, but that, by the year of the withdrawal, Mary did not.
- In adopting *Groetzinger,* the Court explicitly retained its earlier adoption of the *Findlay* "categorical test," where it concluded that "any entity that leases property to a commonly controlled company is categorically a trade or business for ERISA purposes,"[***] even if it fails the *Groetzinger* test.

[*] *Commissioner v. Groetzinger,* 480 U.S. 23 (1987) (Construing "trade or business" for tax purposes.)
[**] 117 F.4th at 931, *quoting Groetzinger,* 48 U.S. at 35.
[***] *PBGC v. Findlay Industries, Inc.*, 902 F.3d 597, 607 (6th Cir. 2018).

*Longroad Asset Management v. Boilermaker-Blacksmith National Pension Trust**

- Under ERISA, every “trade or business” that is under “common control” with a withdrawn employer, is jointly and severally liable for withdrawal liability—even if they never participated in the fund.

- The Western District of Missouri held that because a private equity fund was an active investor—involved in the strategy of the employer and with a seat on its board—the private equity fund qualified as a “trade or business” that was responsible for withdrawal liability.

- The court declined to hold liable other entities affiliated with the private equity fund because they did not form a “partnership-in-fact” for purposes of establishing common control.

*No. 4:23-CV-00738-DGK, 2025 WL 2406740 (W.D. Mo. Aug. 19, 2025)

Withdrawal Liability Settlements


Bessie, the Cash Cow.

- *Cent. States, Se. & Sw. Areas Pension Fund v. Laguna Dairy, S. de R.L. de C.V.**
  - An Employer withdrew, was assessed withdrawal liability, timely requested review, and timely demanded arbitration.
  - While the arbitration was pending, it settled with the Plan for reduced installment payments.
  - After the Employer went bankrupt, it ceased its payments, and a distribution was made from the estate.
  - The Plan then sent delinquency notices pursuant to the settlement agreement to other members of the Employer’s controlled group (“Related Entities”) and then sued to enforce the settlement.
  - The District Court dismissed for lack of jurisdiction, finding that the enforcement of a settlement agreement is not actionable under ERISA, but must be brought under state law.

*132 F.4th 672 (3rd Cir. 2025).

Cent. States, SE & SW Areas Pension Fund v. Laguna Dairy, S. de R.L. de C.V.

Deadbeat Related Entities in the house.

- On appeal, the Court determined that the settlement agreement was effectively a revised assessment so that to which none of the Related Entities sought timely review or arbitration, so that:
  - The agreement was enforceable under ERISA; and
  - The Related Entities were barred from contesting its terms.
- According to the dissent, in order for the settlement to have been enforceable against the Related Entities, the parties should have had the arbitrator incorporate it into an arbitration award, which would then be enforceable under ERISA.

*Perfection Bakeries v. Retail Wholesale and Department Store Pension Fund**

- ERISA provides that withdrawal liability is an employer's share of the plan's unfunded vested benefits, subject to four potential adjustments (slightly oversimplified here): (i) de minimis reduction; (ii) a credit for prior partial withdrawals; (iii) periodic payments which are tied to the employers' historical contributions and capped at 20 years; and (iv) a limitation applicable to insolvent employers.
- Perfection Bakeries had a complete withdrawal after a partial withdrawal and argued that its credit should be applied after the 20-year cap, or else it would be "gobbled up" by the 20-year cap.
- By a 2-1 vote, the Eleventh Circuit rejects the employer's argument and says the credit must be applied before the 20-year cap.

*147 F.4th 1314 (11th Cir. 2025)

Questions?