

American College of Employee Benefits Counsel

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Under Embargo Until 12:01 AM, Labor Day, September 4, 2017

The American College of Employee Benefits Counsel Announces Competition for Best Simplification Proposal

The American College of Employee Benefits Counsel announced today, on Labor Day, a competition for the best original legislative proposal to simplify an aspect of employee benefits law. The award, established through a generous commitment of David Gordon, a former president of the College, will provide a prize of \$10,000. The College anticipates sponsoring the competition annually for at least the next five years.

The College is composed of senior employee benefit lawyers who have been selected by their peers for their contributions to the study and improvement of employee benefits law. Its diverse membership includes lawyers who represent plan participants, employers, unions, employee benefit plans, and the government agencies that regulate them. (Further information about the College, its activities, and its history, is available at www.acebc.com).

Purpose of the Award

Employee benefits law is necessarily complex but also more complex than necessary. It is complex because Congress, in writing the law, seeks to balance numerous competing concerns, such as encouraging employers to establish and maintain plans, protecting employees, and controlling tax costs. It is more complex than necessary because there has been no systematic effort over time to identify and purge from the law complex provisions whose contributions to the employee benefits system no longer justify their costs to the employees who participate in employee benefit plans or the employers who sponsor them.

Mr. Gordon conceived the simplification award as a means of addressing this problem. He said that complexity in employee benefits law is like the weather: "every experienced benefits lawyer complains about it but no one does anything about it."

And the costs are real and significant. For example, participants are provided with lengthy documents too complex for the average participant to understand. Complex legal requirements designed four decades ago for a pre-computer age or to address a once relevant issue that is now obsolete, remain in the law despite costing employee benefit plans millions of dollars in compliance expense, resources that could better be used to improve the retirement and health benefits that these plans deliver to employees.

The competition is designed to encourage professionals who work in the employee benefits field, academics, employers who sponsor plans, and employees who participate in them, to suggest amendments to the law that would reduce costly and unnecessary complexity. Submissions must enhance, or at least have no adverse effect on, protections for and rights of employees and plan participants.

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Details of Award

The award winner will be selected each year by the ACEBC Simplification Award Committee, which is composed of Members of the College. The Award Committee's selection of a winner will be subject to the approval of the ACEBC's Board of Governors. Detailed rules, eligibility and selection criteria, and submissions procedures are available at <https://www.acebc.com/simplification-award-rules>. A list of FAQs is posted at <https://www.acebc.com/simplification-award-faqs> and may be updated during the competition as the Committee deems appropriate.

Criteria for judging submissions include the degree of simplification, prospects for enactment, and originality.

The initial award will be presented at the College's Annual Meeting and Induction Dinner to be held in Fall 2018. For a submission to be eligible for the 2018 award, it must be submitted in accordance with the rules linked above, on or before April 1, 2018.

Further Information

For further information on the competition, media can contact Randy Hardock, Chair of the Simplification Award Committee (202-662-2293); rhardock@davis-harman.com) or David Gordon, who developed the award and is generously providing its funding (213-300-7391); degordon@fwcook.com).