



# CYPEN & CYPEN

## NEWSLETTER

for

## August 23, 2018

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Robert D. Klausner, Esq., Senior Editor

Never Forget September 11, 2001  
and  
Always Remember May 2, 2011

### **1. HOW TO DONATE WISELY AFTER A DISASTER:**

Colleen Tessler writes about natural disasters and weather emergencies are in the news. Whether it is the devastating wildfires along the West Coast, the relentless rains and flooding along the East Coast or tornado strikes in the Midwest, it is heartbreaking to see people lose their homes and businesses. But it is despicable when scammers exploit [such tragedies](#) to appeal to your sense of generosity. If you are looking for a way to help, the

Federal Trade Commission (FTC) urges you to be cautious of potential [charity scams](#). Do some research to ensure that your donation will go to a reputable organization that will use the money as promised.

Consider these tips:

- **Donate to charities you know and trust**, with a proven track record handling disasters.
- **Be alert for charities that seem to have sprung up overnight in connection with current events.** Check out the charity with the [Better Business Bureau's \(BBB\) Wise Giving Alliance](#), [Charity Navigator](#), [Charity Watch](#) or [GuideStar](#).
- **Designate the disaster** so you can ensure your funds are going to disaster relief, rather than a general fund that the charity could use for any of its work.
- If you get donation requests by email, **never click on links or open attachments in e-mails unless you know who sent it.** You could unknowingly install [malware](#) on your computer.
- **Do not assume that charity messages posted on social media are legitimate.** Research the organization yourself.
- **When texting to donate, confirm the number with the source before you donate.** The charge will show up on your mobile phone bill, but donations are not immediate.
- **Find out if the charity or fundraiser must be registered in your state**, by contacting the [National Association of State Charity Officials](#). If they should be registered, but they are not, consider donating through another charity.

To learn more, go to [ftc.gov/charity](https://ftc.gov/charity). For tips to help you prepare for, deal with and recover from a natural disaster or severe weather event, visit [Dealing with Weather Emergencies](#). The author is a Consumer Education Specialist, Federal Trade Commission. Federal Trade Commission, August 9, 2018.

## **2. PUBLIC PENSION PLANS TOP QUARTERLY, ANNUAL RETURNS IN WILSHIRE TUCS, INVESTORFORCE UNIVERSES:**

Writing in *Pensions & Investments*, Charles McGrath and James Comtois report that the overall median return of the Wilshire Trust Universe Comparison Service and MSCI's

InvestorForce Plan Universe was 0.88% and 0.61%, respectively. Wilshire TUCS plans improved on a median -0.47% return in the first quarter. Public defined benefit plans posted the highest median quarterly return in Wilshire's universe at 1.34%; followed by Taft-Hartley health and welfare funds, 1.23%; foundations and endowments, 1.06%; Taft-Hartley DB plans, 0.72%; and corporate DB plans, 0.42%. "Exposure to U.S. equities clearly helped fuel plan performance second quarter," said Jason Schwarz, president of Wilshire Analytics and Wilshire Funds Management. "The recent mix of positive economic indicators and generally strong earnings results has helped drive equity returns higher." For the year ended June 30, the TUCS universe returned a median 7.5%. Public DB plans also posted the highest median return for the 12-month period at 8.55%, followed by Taft-Hartley DB plans, 7.96%; foundations and endowments, 7.71%; Taft-Hartley health and welfare funds, 5.98%; and corporate DB plans, 5.52%. By asset class, the Wilshire 5000 Total Market index posted quarterly and one-year returns of 3.83% and 14.66%, respectively. The MSCI World ACWI ex-U.S., meanwhile, returned -2.61% and 7.28% over those periods, respectively, and the Wilshire Bond index, -0.25% and -0.59%. All master trusts had a median allocation of 44.72% to U.S. equities and 26.49% to U.S. bonds. Public plans had a median 47.08% allocated to U.S. equities and 21.2% to U.S. bonds as of June 30, while foundations and endowments, 47.04% to U.S. equities and 23.46% to U.S. bonds; Taft-Hartley DB plans, 46.84% to U.S. equities and 24.43% to U.S. bonds; and corporate DB plans, 35.54% to U.S. equities and 36.6% to U.S. bonds. Longer term, for the three, five and 10 years ended June 30, the TUCS universe returned a median annualized 6.44%, 7.6% and 6.69%, respectively. The median corporate pension plan lagged all of the long-term returns, while the mean public DB plan return exceeded in all time periods. Meanwhile, the combined median plan return for MSCI's InvestorForce Plan Universes was 0.61%, net of fees, for the second quarter, and 6.9% for the one-year period ended June 30. Taft-Hartley plans led the defined benefit sub-universes over both the second quarter and one-year periods, with median returns of 1.13% and 7.71%, respectively. Public defined benefit plans outperformed corporate DB plans, with a median second-quarter return of 0.82%, and 7.6% for the year. Corporate DB plans recorded a median return of 0.08% over the second quarter and 5.8% over the past 12 months. Endowments and foundations had a median return of 0.57% in the second quarter and 7.48% for the year. The median equity allocation across the universe was 48.4%, while the median fixed-income allocation was 18.4%. Public defined benefit plans had a higher

median equity allocation than their corporate counterparts, at 53.2% vs. 43.6%. MSCI's InvestorForce Plan Universes include more than 2,300 plans representing more than \$3 trillion in assets. Wilshire TUCS includes more than 1,300 plans with more than \$3.6 trillion in assets combined.

### **3. UNDERPERFORMING PUBLIC PENSION PLANS PAY HIGHER AVERAGE FEES:**

James Comtois writes that public pension plans that underperform their benchmarks more often wind up paying higher fees across all major asset classes, particularly for such alternatives as private equity and hedge funds, said a report from the Center for State and Local Government Excellence and the Boston College Center for Retirement Research. The report, "[How Do Fees Affect Plans' Ability to Beat Their Benchmarks?](#)" showed that on average, plans that reported better net-of-fee performance relative to their blended benchmark from 2011 to 2016 also paid lower overall fees. And although most plans outperform their blended benchmark, data from the report show a correlation between higher fees and worse relative performance. Data from the report show that the plans that underperformed their benchmarks from 2011 to 2016 had an average expense ratio of 44 basis points, while those that outperformed their benchmarks had an average expense ratio of 34 basis points. The average expense ratio by asset class for plans that outperformed and underperformed their blended portfolio benchmark from 2011 to 2016 was 111 basis points for alternatives that underperformed, vs. 93 for those that outperformed; 25 basis points for fixed-income strategies that underperformed, vs. 20 for those that outperformed; and 31 basis points for equity strategies that underperformed, vs. 30 bps for those that outperformed. Looking at expense ratios across the various asset classes, alternatives charge much higher fees than traditional asset classes such as public equities and fixed income. The lowest fees -- averaging 18 basis points across all plans -- are for fixed-income investments, while the highest fees -- averaging 136 basis points -- are for private equity. The data were taken from a sample of 83 of the largest public pension systems across the U.S. *Pensions & Investments*, August 7, 2018.

### **4. 60 MILLION LIVE IN THE PATH OF HURRICANES:**

America's coastline counties -- those directly adjacent to the Atlantic Ocean, Pacific Ocean or Gulf of Mexico -- were home to about 94 million people in 2016, or about 29 percent of the total U.S. population. Just over two months into the 2018 hurricane season,

it is important to look at the growing number of people who live in the path of potentially destructive storms. [The U.S. Census Bureau's 2016 population estimates](#) show that coastline counties contain some of the country's largest centers of population and economic activity. Recent decades have seen costly and damaging hurricanes in the Atlantic and Gulf Coast regions. However, these areas have also continued to experience population growth. Their combined population increased from 51.9 million in 2000 to 59.6 million in 2016. With the exception of 2005 to 2006, a year marked by an intense hurricane season that included three of the costliest hurricanes on record (Katrina, Rita and Wilma), the population in Atlantic and Gulf Coast counties grew every year from 2000 to 2016. The population of coastline counties in the Gulf of Mexico region increased by more than 3 million people, or 24.5 percent between 2000 and 2016, the fastest growth among coastline regions. By comparison, the United States as a whole grew by 14.8 percent over the same period. Harris County, Texas, which includes the city of Houston, accounted for a noteworthy share of the Gulf of Mexico region's growth. It added about 1.2 million people over the period, a 35 percent increase since 2000 and the largest numeric gain of any county in the country. The Gulf Coast's high rate of population growth, along with post-hurricane rebuilding efforts, has contributed to a robust construction industry. According to the [American Community Survey 2012-2016 5-year estimates](#), about 8.4 percent of the area's workforce was employed in construction industries, a higher rate than the other coastline regions (6.2 percent in the Atlantic region and 5.8 percent in the Pacific region) and the United States as a whole (6.3 percent). Similarly, the Gulf of Mexico had a higher percentage of its workforce employed in natural resources, construction, and maintenance occupations (10.8 percent), compared to the other coastline regions (7.8 percent in the Atlantic region and 8.0 percent in the Pacific region) and to the United States as a whole (8.9 percent). [Estimates of county characteristics for 2016](#) showed that coastline counties were more ethnically and racially diverse than the United States as a whole. While non-Hispanic whites made up more than 61 percent of the U.S. population, less than half (48.5 percent) of the coastline county population was non-Hispanic white alone in 2016. The Pacific was the most diverse of the coastline regions with 58.4 percent of its population identifying their race/ethnicity as other than non-Hispanic white alone. Finally, coastline counties in aggregate had a higher proportion of their population ages 25 to 54 compared to the United States as a whole. Conversely, the United States had a higher proportion of its population under age 25 – a noteworthy

finding as the U.S. population and its workforce continue to age. Author Darryl T. Cohen is a geographer in the U.S. Census Bureau's Population Division.

## **5. RETIREES STRUGGLE TO LOCATE BILLIONS IN LOST PENSIONS AS GOVERNMENT LOOKS FOR SOLUTIONS:**

Reporters Liam Knox and Lucas Smolcic Larson know that Deborah Imondi knows pensions. The 66-year-old retiree from Johnston, Rhode Island, managed a large corporate pension fund for 25 years. But when it came time for her to claim her own pension benefits from a bank she worked for five decades ago, Imondi found herself helpless. The bank, Rhode Island Hospital Trust, went through a series of complicated buyouts and mergers after Imondi left in 1984. The local business was eventually taken over by Bank of America Corporation, which initially told Imondi she did not have a pension with them. Many phone calls later, she said the company admitted the pension may have been turned over to Fidelity Investments -- but Fidelity initially denied any record of it. "I had just about figured this is a lost cause," said Imondi. "If Fidelity cannot find me, nobody can." Imondi was one of many retirees attempting to follow the elusive paper trail to find their "lost" pensions, routinely meeting rejection and leaving behind billions of dollars in unrecovered benefits. An estimated \$156 billion in private "defined benefit" pensions -- employer-funded plans popular when today's seniors made up the workforce -- are unclaimed, according to the Pension Action Center (PAC), a nonprofit based out of the University of Massachusetts Boston that helps seniors recover lost benefits. A private-sector pension can become "lost" for a slew of reasons. Pension plans are transferred during corporate buyouts and restructuring. Employees change addresses and last names, becoming unreachable. In some cases, workers are never notified of their pension to begin with or forget they are entitled to benefits. Part of the problem is that it is not clear what employers are obligated to do to find "missing participants," pensioners like Imondi who are owed benefits but whose contact information is outdated or missing in plan records. The U.S. Department of Labor (DOL), recognizing the depth of the problem, recently announced it will draft new guidelines for employers to locate people who are owed pension payouts. Preston Rutledge, newly appointed head of the DOL's Employee Benefits Security Administration (EBSA), [said at a July conference](#) that the issue "has the potential to undermine the very basis of the whole [pension] system." In the same address, Rutledge announced that his agency will issue clear search guidelines for

employers administering pension plans. The move came after a June [report](#) by the Internal Revenue Service that found that there are “no standard practices in the industry for the frequency or method of conducting searches.” Industry groups have also [publicly requested guidance](#) from the government. Federal regulations require employers to perform a “diligent search” before declaring a participant “missing,” but the rules do not outline specific steps for completing this search. Employers typically use some combination of mailers sent to addresses on file, electronic search tools, and commercial locator services to find participants. Imondi says she received no such communication about her pension. While many plans follow comprehensive search procedures, others do the bare minimum. The EBSA recently uncovered several large pension plans with [serious record-keeping issues](#) and others that were not following their own established procedures to find missing pensioners. In fiscal year 2017, the agency recovered [\\$682.3 million in benefits](#) by locating plans’ missing participants for them. Mark Machiz, former regional director for the EBSA, said his office was able to find a large number of participants without extraordinary effort -- prompting officials to conclude companies were not trying very hard. “No matter what anyone said, real efforts were not being made,” Machiz said. While regulators move to clarify and enforce employer responsibility, legislators are working to make it easier for retirees to find their lost benefits. Sen. Elizabeth Warren, a Democrat from Massachusetts, and Sen. Steve Daines, a Republican from Montana, reintroduced a bill this year that would create an online registry of all retirement plans. This central pension registry would act as a one-stop-shop for retirees trying to find plan data now scattered across several federal agencies. But pension rights advocates have [raised concerns about language](#) added to the bill earlier this year thanks to lobbying by employer advocacy groups like the Washington, D.C. - based American Benefits Council, whose members are mainly Fortune 500 companies. The so-called “Safe Harbor” provision would bypass any guidance issued by regulatory agencies, mandating just two or three required steps employers must take to find missing participants. Critics see the amendment as an attempt by the industry to reduce its responsibilities to locate missing participants. Machiz said the duties outlined in the amendment are much less stringent than anything the DOL might issue. “They want to know what is the least they can do” to find missing participants, he said. Industry advocates disagree, saying employers only want to make the search process more efficient. “There are some people that want to make this very adversarial and it is not,” said Lynn Dudley, senior vice president with the

American Benefits Council. “It is an opportunity for government to partner with those that are regulated to do the right thing.” But pension rights advocates claim employers have an incentive not to find missing participants like Imondi. When employers decide they have exhausted their search options for a participant in a defined benefit plan, the money that would have been distributed often remains in the plan, boosting its financial stability. “The more money that has not been paid out, the less money the plan sponsor has to pay into the pension fund,” said Jeanne Medeiros, former director of the PAC. “They do not have any incentive to seek out those who are entitled to those benefits.” Dudley insists that there is no incentive for employers to neglect their search duties. Employers are not the only ones grappling with how to manage pension plans. Some insurance companies that have taken over pension funds have neglected missing participants, as well. For example, MetLife [admitted](#) that over 25 years it had made “ineffective” efforts to contact about 13,500 pensioners, whose unclaimed benefits amount to over \$500 million. In June, the office of the Massachusetts Secretary of the Commonwealth [charged MetLife with fraud](#) for failing to make these payments. In addition, a lawsuit filed by one of those pensioners, Edward Roycroft, claims that MetLife not only failed to pay retirees but took ownership of the \$500 million from the plan when participants did not come forward, converting it to money on its own bankroll. Greg Porter, a veteran employee benefits lawyer at Bailey & Glasser in Washington, D.C. and the chief litigator for the lawsuit, explained that after MetLife sent two letters to missing participants and received no response, “as a matter of policy it would say, well those people do not really want their money, so we are going to take it.” A representative for MetLife said the company was taking “aggressive steps” to locate and pay out missing participants after voluntarily conducting its internal audit this year, but did not comment on the Roycroft lawsuit’s allegations. A lost pension may only be worth a few hundred dollars a month to a retiree, but that can be a crucial financial lifeline for someone on a fixed income. A [2016 Study by the Gerontology Lab at the University of Massachusetts Boston](#) found that 61 percent of seniors living alone in the state are struggling to meet basic living expenses. The threat of unexpected healthcare emergencies and the rising cost of housing hits seniors especially hard. Barbara Burns, 76, of Hampton Falls, New Hampshire, says her recently recovered pension has made an unexpected difference in her life. Burns had no idea she even had a pension until speaking to a counselor at the New England Pension Assistance Project, one of six federally funded centers around the country housing the handful of lawyers that assist

pensioners free of charge. After mentioning that she had worked for 19 years at John Hancock Financial in Boston, the counselor said Burns should have been entitled to benefits and offered to take up her case. At first, Hancock said it would not retroactively payout the benefits Burns should have begun receiving at age 70. But in June, the pension project's lawyers were able to secure a \$24,000 lump sum payment, in addition to future monthly benefits of a little under \$150. Since setting up shop in 1994, the Pension Assistance Project has recovered about \$60 million in pension benefits for more than 9,000 local clients. A representative for John Hancock declined to comment on Burns' case, saying they cannot address individual cases. Burns said the money was instrumental. "It will help us stay in our home as long as we can before we have to downsize." In the end, Imondi also received help from the project. At her counselor's insistence, Bank of America located Imondi's benefits, and the former pension fund manager began to receive monthly checks of \$291 in September of last year. Although they initially denied any knowledge of Imondi's pension, a representative of Fidelity, contacted for this story, said, "Once Fidelity was supplied with additional information, we worked with the plan sponsor to identify the benefit for the participant." Still, Imondi worries about other retirees who do not have her experience dealing with pension plans. "I can just imagine how much of a horror show it is for regular people who are not in the business," said Imondi, reflecting on the difficulty of her years-long search process. "It has got to be daunting." Liam Knox and Lucas Smolcic Larson are interns with the New England Center for Investigative Reporting.

#### **6. WORLD'S LARGEST PENSION FUND NEARS \$1.5 TRILLION:**

The value of Japan's Government Pension Investment Fund (GPIF) rose to ¥158.6 trillion (\$1.43 trillion) Friday after posting a 1.68% gain for its first fiscal quarter. Norihiro Takahashi, president of the world's largest pension fund said that despite trade turbulence with the US, global and domestic equities were sturdy enough to raise developed market stocks for the period ended June 30. The fund reaped ¥2.6 trillion in returns, with a full ¥2 trillion coming from foreign equities. The rest of the gains came from domestic equities, foreign bonds, and domestic bonds. At the end of the quarter, the pension fund's largest allocation is in domestic bonds, at 27.1%. Domestic and foreign equities take up 25.6% and 25.3%, respectively. Foreign bonds take up 15.3% of the portfolio. The rest is in short-term assets. The fund is still underweight in its 35% target for domestic bonds, while

domestic and foreign equities, and foreign bonds are slightly overweight vis-a-vis their 25% and 15% targets. *Chief Investment Officer*, August 6, 2018.

#### **7. PRIVATE DEBT AUM HITS \$667 BILLION IN 2017:**

Private debt assets under management reached \$667 billion as of December 31, 2017, up 13% from the previous year, said a quarterly report from Preqin. That total consists of \$421 billion in unrealized value of invested assets and \$246 billion in dry powder.

Distressed debt includes the largest proportion of the total, at 32%, followed by direct lending at 30% and mezzanine funds, 22%. The report also noted that during the second quarter of 2018, 22 private debt funds closed, securing an aggregate \$25 billion, an increase of \$5.3 billion over first-quarter fundraising and \$600 million over the second quarter of 2017. Among regions, North America saw 11 funds close for a total of \$16 billion, followed by European-focused funds with seven funds securing \$7.2 billion. Three Asia-focused funds closed at \$2 billion and one fund in the rest of the world raised \$100 million. Among funds that closed during the second quarter, direct-lending funds made up the majority, with 10 funds raising \$7.8 billion. Three special situations funds raised \$2.2 billion, two mezzanine funds raised \$300 million and one fund of funds and one venture debt fund raised \$200 million and \$100 million, respectively. The largest private debt fund closed in the second quarter was distressed debt fund GSO Capital Solutions Fund III, managed by GSO Capital Partners, Blackstone Group's credit arm, which closed at \$7.4 billion. Rob Kozlowski wrote the report in *Pensions & Investments*.

#### **8. RETIREES CITE DECLINE IN INCOME AS REASON FOR BANKRUPTCIES:**

According to Rebecca Moore the risks associated with aging, reduced income and increased health care costs have been offloaded onto older individuals, while at the same time, older Americans are increasingly likely to file for bankruptcy, according to a paper by researchers from different universities. Using data from the Consumer Bankruptcy Project (CBP), the researchers find more than a two-fold increase in the rate at which older Americans (age 65 and older) file for bankruptcy and an almost five-fold increase in the percentage of older persons in the U.S. bankruptcy system. One in seven bankruptcy filers is of retirement age. Within the oldest cohort, those age 75 and older, there has been a near ten-fold increase since 1991. In 1991, this group constituted only 0.3% of filers, as compared to 3.3% now. "The magnitude of growth in older Americans in bankruptcy is so

large that the broader trend of an aging U.S. population can explain only a small portion of the effect. In our data, older Americans report they are struggling with increased financial risks, namely inadequate income and unmanageable costs of health care, as they try to deal with reductions to their social safety net. As a result of these increased financial burdens, the median senior bankruptcy filer enters bankruptcy with negative wealth of \$17,390 as compared to more than \$250,000 [of wealth] for their non-bankrupt peers,” the researchers write in [“Graying of U.S. Bankruptcy: Fallout from Life in a Risk Society.”](#) Unstable employment is particularly problematic for older people, the researchers note. When they lose jobs, it takes them significantly longer to find new ones, and when they do, they typically earn less than what they earned before. In addition, full Security benefits now begin at 70, rather than 65, and defined benefit (DB) pensions have been replaced with high-risk, employee-owned defined contribution (DC) plans, the values of which fluctuate with the stock market. With DC plans, payout during retirement is not defined or predictable, employees bear all of the market risks, and returns depend on employees’ investment skills. Citing other studies, the researchers note that in 2013, among working households, ages 55 to 64, with a 401(k), the median amount in those accounts was \$111,000. Additionally, out-of-pocket spending among older Americans with Medicare makes up about 20% of their income, and the [estimated total of all non-covered medical expenses](#) for a 65-year-old retired couple during their retirement years is \$200,000. The researchers also say that in 2001, 50.2% of households headed by someone 60 or older [had some debt](#); by 2013, that had climbed to 61.3%. Among these older adult households with debt, the median amount they owed more than doubled from \$18,385 in 2001 to \$40,900 in 2013, according to a 2015 report from the National Council on Aging. The researchers’ analysis of data from the current CBP suggest that financial struggles, namely a decline in income, was a leading reason for older Americans’ bankruptcies -- almost seven out of ten respondents (69.1%) reported that they “very much” or “somewhat” agreed that this was the reason for their bankruptcy. Additionally, 40% of respondents reported that they “very much” or “somewhat” agree that missing work for medical reasons was a reason for their bankruptcies. When the variable “missing work” is combined with “medical expenses,” 69.6% of respondents “very much” or “somewhat” agreed that this combination of reasons led to their bankruptcies. The researchers asked those who filed bankruptcy to list the single most important thing that they or their family members were unable to afford in the year before their bankruptcies. More than half of

older filers (52%) who responded indicated that the single most important thing they had to go forego was related to medical care—surgeries, doctor visits, prescriptions, dental care, and health/supplemental insurance. “Absent significant policy changes that reassume the risks of aging and effectively insure the financial stability of older Americans, our data suggest that the trend of an aging bankruptcy population will continue,” the researchers conclude.

#### **9. FDIC PUBLISHES 25<sup>TH</sup> ANNIVERSARY EDITION OF CONSUMER NEWSLETTER:**

FDIC Consumer News, the newsletter published quarterly by the Federal Deposit Insurance Corporation since the fall of 1993, is celebrating its 25th anniversary with a special expanded edition featuring updated versions of 25 of our more popular articles. A lot has changed in banking and financial services in the last 25 years. For example, the FDIC deposit insurance limit increased from \$100,000 to \$250,000 and consumers who used to bank at branches now enjoy internet banking at home and mobile banking by smartphone from virtually anywhere. Even so, many of the core concepts on matters such as saving, borrowing money, and avoiding fraud and theft remain generally the same. The new guide, entitled "25 Years of Tips You Can Bank On: Time-Tested Strategies for Managing and Protecting Your Money," includes one article from each year going back to 1993. Topics include saving for retirement, understanding FDIC deposit insurance coverage, money tips for travelers, and how to search for lost or forgotten bank accounts. The special edition can be read or printed by visiting [www.fdic.gov/consumers/consumer/news/cnsum18](http://www.fdic.gov/consumers/consumer/news/cnsum18), with e-reader and Spanish versions forthcoming. The Spanish-language versions of past FDIC Consumer News articles are at [www.fdic.gov/quicklinks/spanish.html](http://www.fdic.gov/quicklinks/spanish.html). FDIC Press Release, August 3, 2018.

#### **10. NEW OFFICE ADDRESS:**

Please note that Cypen & Cypen has a new office address: Cypen & Cypen, 975 Arthur Godfrey Road, Suite 500, Miami Beach, Florida 33140. All other contact information remains the same.

#### **11. PUN TIME:**

There was a big paddle sale at the boat store. It was quite an oar deal.

**12. INSPIRATIONAL QUOTES:**

Do not judge each day by the harvest you reap, but by the seeds that you plant. - Robert Louis Stevenson

**13. TODAY IN HISTORY:**

On this day in 1321, 160 Jews of Chinon France, burned at stake.

**14. REMEMBER, YOU CAN NEVER OUTLIVE YOUR DEFINED RETIREMENT BENEFIT.**

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