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Hot Topics in Governmental Plans

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INTRODUCTION

Although governmental retirement plans have been around for decades, recent years have seen significant additional public and regulatory focus on these plans. This article provides an overview of the concept of a ''governmental plan'' and focuses on significant issues facing these plans.

DEFINING THE TERM ''GOVERNMENTAL PLAN''

Statutory Background

The term ''governmental plan'' is a broad-based term that is the subject of much debate.

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Code[2] §414(d) defines governmental plans as follows:

> For purposes of this part, the term ''governmental plan'' means a plan established and maintained for its employees by the Government of the United States, by the government of any State or political subdivision thereof, or by any agency or instrumentality of any of the foregoing. The term ''governmental plan'' also includes any plan to which the Railroad Retirement Act of 1935 or 1937 applies and which is financed by contributions required under that Act and any plan of an international organization which is exempt from taxation by reason of the International Organizations Immunities Act (59 Stat. 669). The term ''governmental plan'' includes a plan which is established and maintained by an Indian tribal government (as defined in section 7701(a)(40)), a subdivision of an Indian tribal government (determined in accordance with section 7871(d)), or an agency or instrumentality of either, and all of the participants of which are

[2] Internal Revenue Code of 1986, as amended.

> employees of such entity substantially all of whose services as such an employee are in the performance of essential governmental functions but not in the performance of commercial activities (whether or not an essential government function).

ERISA [3] §3(32) contains a similar definition.

ERISA §4(b)(1) provides that the fiduciary provisions of ERISA do not apply to a governmental plan. ERISA §4021(b)(2), relating to the pension insurance coverage provided by the Pension Benefit Guaranty Corporation (PBGC), provides that plans that are:

> established and maintained for its employees by the Government of the United States, by the government of any State or political subdivision thereof, or by any agency or instrumentality of any of the foregoing, or to which the Railroad Retirement Act of 1935 or 1937 applies and which is financed by contributions required under that Act or which is described in the last sentence of section 3(32)

are not subject to ERISA.

Current Issues

Although at first glance, the definitions of ''governmental plan'' applicable under the Code and ERISA would appear to be relatively consistent and, thus, unlikely to result in any confusion, a number of significant issues have been discussed and, in some cases, addressed in recent years:

- *Tribal Governments*. Prior to the Pension Protection Act of 2006 (2006 PPA),[4] there was significant uncertainty as to the extent to which employee benefit plans maintained by Indian tribal governments were or were not ''governmental plans.'' The 2006 PPA clarified the Code's definition of ''governmental plan'' to provide that the Indian tribal government plans for employees who perform ''essential governmental functions'' can be covered in a governmental plan. The IRS has issued transition guidance that enables the commercial and governmental employees to be split into ERISA and non-ERISA plans.[5]
- *Consistency Between DOL, IRS and PBGC Regulatory Approaches*. As described above, the term ''governmental plan'' is defined separately as it is used with respect to the Internal Revenue Service (IRS), Department of Labor (DOL) and the PBGC. Although the definitions are similar, over the years, as each entity has issued guidance interpreting the term ''governmental plan,'' their definitions have developed slight distinctions that have raised a number of questions. For example, in general, the IRS has taken the position that governmental plans may not cover any private sector employees, while DOL has previously concluded that a de minimis number of private sector employees does not affect a plan's ''governmental plan'' status.[6]
- *Quasi-Governmental Entities*. In 1989,[7] the IRS concluded that:

> A plan will not be considered a governmental plan merely because the sponsoring organization has a relationship with a governmental unit or some quasi-governmental power. One of the most important factors to be considered in determining whether an organization is an agency or instrumentality of the United States or any state or political subdivision is the degree of control that the federal or state government has over the organization's everyday operations. Other factors include: (1) whether there is specific legislation creating the organization; (2) the source of funds for the organization; (3) the manner in which the organization's trustees or operating board are selected; and (4) whether the applicable governmental unit considers the employees of the organization to be employees of the applicable governmental unit. Although all of the above factors are considered in determining whether an organization is an agency of a government, the mere satisfaction of one or all of the factors is not necessarily determinative.

In subsequent private letter rulings,[8] the IRS concluded that plans in which employees of charter pub-

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[3] Employee Retirement Income Security Act of 1974, as amended.

[4] P.L. 109-280 (Aug. 17, 2006).

[5] Notice 2006-89, 2006-43 I.R.B. 772. This transition guidance was extended in 2007 until additional guidance is issued. Notice 2007-67, 2007-35 I.R.B. 467.

[6] DOL Adv. Ops. 95-15A (June 26, 1995) and 95-27A (Nov. 8, 1995).

[7] Rev. Rul. 89-49, 1989-1 C.B. 117.

[8] Under Code §6110(k)(3), private letter rulings may only be relied on by the taxpayer receiving the ruling.

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lic schools,[9] a non-profit corporation employing individuals necessary to operate a city's public transportation system,[10] and a city-controlled health center [11] all qualified as governmental plans. However, because these rulings are very fact-dependent, quasi-governmental entities continue to need to evaluate whether or not they are governmental plans.[12]

Future Outlook

The IRS, DOL and PBGC have been working together to develop consolidated guidance on the meaning of the term "governmental plan" for each of these agencies and the related provisions of the Code and ERISA that they enforce. The 2008-2009 Treasury/IRS Priority Guidance Plan apparently makes an indirect reference to this project.[13] It is not clear what this guidance will provide, but hopefully, it will reconcile some of the current differences, such as the de minimis rule adopted by the DOL, in a coordinated enforcement regime.

TAX COMPLIANCE ISSUES

IRS Activity

The past several years have seen a burst of IRS activity in the governmental plan sphere.

In the formal regulations context, the IRS has issued two significant sets of final regulations. In 2004, the IRS finalized a comprehensive update of its regulations for Code §457(b) plans.[14] In 2007, for the first time in over 40 years, it provided a finalized set of updated regulations for Code §403(b) plans.[15]

The IRS has been active in other contexts as well. First, the IRS has convened a governmental plans roundtable for the various stakeholders in governmental plans that it expects to meet with again in the future.[16] Second, as discussed below, it is working aggressively to bring governmental tax-qualified defined benefit and defined contribution plans into its determination letter process. Third, the IRS has been working on surveys, for both §403(b) and tax-qualified plan governmental plans, to improve its understanding of the governmental plan sphere, which have been controversial because of the potentially broad scope of the questions included in the surveys. Lastly, through payroll and other audits, the IRS has significantly stepped up its review of FICA and plan compliance through its Federal, State and Local Governments Division.[17]

Determination Letter Requirements

Code §401(a) establishes a framework for what constitutes a "tax-qualified" defined benefit or defined contribution plan. Although the "flush language" at the end of Code §401(a) and language in Code §§410 and 411 exempts governmental plans from a number of Code-based requirements, many of the Code §401(a) requirements apply to governmental plans. The IRS's determination letter program,[18] when coupled with the Code's remedial amendment rules,[19] allows the sponsor of a tax-qualified defined benefit or defined contribution plan to request a determination that a plan document, based on its terms and conditions, complies with applicable IRS requirements. This determination is generally a determination as to the form of a plan, and is not a judgment as to its operational compliance with the Code or the level of benefits, rights and/or features provided under the plan. A favorable determination letter can be helpful in limiting the impact of documentary issues raised during a subsequent IRS audit.

Because of the limited applicability of Code §401(a), federal-state sovereignty issues, and various local concerns, many governmental plans, especially defined benefit plans, have not requested determination letters for decades, if ever. Many remedial amendment periods, such as for the Taxpayer Relief Act of 1986 and the "GUST" [20] remedial amendment period, have closed with a limited number of governmental plan submissions. However, now, as part of the IRS's updated determination letter process first issued in 2005 and updated in 2007, under which plans are grouped into one of five cycles, known as cycles A through E, governmental plans are specifically grouped into cycle C. Further, the IRS has begun to provide guidance on specific issues, such as how governmental plan amendments may refer to statutory language and whether proof of timely adoption of

[9] PLRs 200017053, 9813019 and 9516049.

[10] PLR 9710029.

[11] PLR 9736045.

[12] *See also* Rev. Rul. 2004-57, 2004-24 I.R.B. 1048 (addressing the requirements for a Code §457(b) plan to qualify as a governmental plan under Code §457(e)(1)(A)).

[13] *http://www.irs.gov/pub/irs-utl/2008-2009_gpl.pdf.*

[14] T.D. 9075, 68 Fed. Reg. 41230 (7/11/03). Code §457(b) plans are similar, but not identical, to §401(k) plans used by private sector employers.

[15] T.D. 9340, 72 Fed. Reg. 41128 (7/26/07). Code §403(b) plans are also similar, but not identical, to §401(k) plans used by private sector employers.

[16] *http://www.irs.gov/retirement/article/0,,id=181779,00.html.*

[17] *http://www.irs.gov/govt/fslg.*

[18] Rev. Proc. 2007-44, 2007-28 I.R.B. 54.

[19] Code §401(b).

[20] GUST is an acronym that refers to four tax laws enacted in the 1990s that made changes to how retirement plans are operated.

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amendments is required, to encourage governmental plans to file.[21] This ‘‘carrot’’ of reduced compliance burdens for filing in cycle C is counterbalanced by indications from the IRS that it intends to increase its audit activities of governmental plans in future years. As the end of Cycle C was approaching, the IRS issued guidance that allows governmental plans, for one time only, to file under Cycle E instead of Cycle C.[22]

Regardless of whether governmental plans file in cycle C or E, the IRS's updated determination letter procedures impose a key requirement on governmental plans that, due to the fact that many governmental plans require legislative action to amend their documents, may be very difficult to satisfy. Prior to EGTRRA,[23] tax-qualified plans were generally given a long remedial amendment period, often several years, during which retroactive amendments could be made to bring a plan into compliance via a retroactive amendment. The updated IRS determination letter process significantly tightens these rules. Now, governmental tax-qualified plans must be amended each year for any ‘‘discretionary’’ amendments and, except as specifically provided in applicable legislation, such as the 2006 PPA, required amendments must be adopted within a limited period following the plan year in which they went into effect.[24] The extent to which governmental plans, with their public oversight and complex amendment processes, have been and will in the future be able to satisfy these annual amendment rules has yet to be determined.

Issues of Note for Tax-Qualified Governmental Plans

The 2006 PPA added a number of new rules to the Code specific to tax-qualified governmental plans. Governmental plans have until the 2011 plan year to amend their plans to bring them into compliance for any 2006 PPA changes they adopt, whether mandatory or required.[25] Further, in 2008, the HEART Act[26] added a number of additional military service-related requirements for tax-qualified plans that must be reflected in governmental tax-qualified plan documents by the end of the 2012 plan year. However, there are a significant number of tax-qualified plan issues currently facing governmental plans:

- *Normal Retirement Age.* In 2007, the IRS issued final regulations defining what is a permissible ‘‘normal retirement age’’ under a tax-qualified defined benefit or money purchase plan.[27] In general, under these rules, normal retirement ages under age 62 must be ‘‘reasonably representative of the typical retirement age for the industry in which the covered workforce is employed.’’[28] Although governmental plans now have until 2011 to comply with these rules,[29] they are already concerned that their pre-existing service-based normal retirement ages and their pre-age 62 normal retirement ages cannot be amended to come into compliance with the final normal retirement age without significant political issues and/or state contract or constitutional law issues coming into play.
- *Market Rate of Return.* Prior to the 2006 PPA there was significant debate about the rules governing ‘‘cash balance’’ defined benefit plans. The Pension Protection Act of 2006 resolved many ‘‘cash balance related’’ issues by providing a legal framework for compliance. However, this framework has had an indirect on governmental plans. Under the 2006 PPA, cash balance plans must use a ‘‘market rate of return’’ for providing interest credits to participant accounts.[30] Unfortunately for many governmental plans, the 2006 PPA's cash balance language is broadly drafted. As such, the many governmental plans that accumulate member contributions and credit ‘‘interest’’ in the event that they are refunded to members at a later date are now falling under these rules. However, many governmental plans have rates of interest that are set by statute, including some that may be outside the ‘‘market rate of return’’ that will be established by the IRS. In the Worker, Retiree, and Employer Recovery Act of 2008,[31] these rules were modified to generally exempt most governmental plans from the market rate of return requirement.
- *Death Benefits for Participants Who Die While in Military Service.* The HEART Act added a requirement to the Code[32] that, retroactive to January 1, 2007, requires tax-qualified plans to provide that a participant who dies while performing ‘‘qualified military service’’ is to be treated as if he or she were rehired and then terminated because of death. Governmental plans often have significantly more death benefit features than pri-

[21] *http://www.irs.gov/retirement/article/0,,id=184417,00.html.*

[22] *http://www.irs.gov/pub/irs-tege/se1108.pdf.*

[23] Economic Growth and Tax Relief Reconciliation Act of 2001, P.L. 107-16 (June 7, 2001).

[24] Rev. Proc. 2007-44, 2007-28 I.R.B. 54, §5.

[25] P.L. 109-280 (Aug. 17, 2006), §1107.

[26] The Heroes Earnings Assistance and Relief Tax Act of 2008, P.L. 110-245 (June 17, 2008).

[27] T.D. 9325, 72 Fed. Reg. 28604 (5/22/07).

[28] Treas. Regs. §1.401(a)-1(b)(2)(i).

[29] Notice 2008-98, 2008-44 I.R.B. 1080.

[30] Code §411(b)(5)(B)(i)(I).

[31] P.L. 110-458 (Dec. 23, 2008), §123.

[32] Code §401(a)(37); P.L. 110-245, §104.

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vate plans. As such, the retroactive nature of this change is triggering the need for many governmental plans to review their operations for nearly the past two years to come into compliance with this retroactive amendment.

- *Suspension of Required Minimum Distribution Rules.* The Worker, Retiree, and Employer Recovery Act of 2008[33] also suspends the required minimum distribution rules[34] for defined contribution, §403(b) and governmental §457(b) plans for 2009. Many governmental plans are reviewing the extent to which they want to or legally can continue making these payments in 2009 in light of their various systems limitations. The extent to which plan amendments will be required has not yet been determined.

Section 403(b) Plans

2009 is also a major milestone for governmental §403(b) plans. For the first time ever, under the final Code §403(b) regulations, §403(b) plans will be required to have a detailed plan document to be legally compliant. Although preparing a simple §403(b) plan document can be relatively straightforward and can be designed based on model plan language provided by the IRS,[35] the need to coordinate and administer plans with multiple vendors can create significantly more cost and complexity than many governmental entities want to assume, especially in times of tight fiscal constraints. Under IRS transition relief, §403(b) plan sponsors now have until December 31, 2009, to adopt their January 1, 2009, plan documents.[36] Additional guidance is expected in the early months of 2009.

FIDUCIARY ISSUES

Results of Market Turmoil

Over the past year, the markets have not faired well, and many plans have seen poor investment performance. Faced with the prospect of larger-than-normal contribution rates, many state and local legislatures have begun focusing on plan investment practices and demanding that plan fiduciaries justify and/or defend their investment decisions, particularly if plans are or were invested in mortgage-related securitized instruments (e.g., mortgage-backed securities and collateralized debt obligations) or involved in securities lending. Additionally, the shake-up in the financial services industry has led to many service provides to curtail their services, so many plan fiduciaries, who generally have a duty to use due care both in selecting and monitoring plan service providers, are faced with the task of selecting new service providers. In some cases, plan fiduciaries are finding themselves in a position of having to decide whether to continue to use distressed companies as plan service providers. Finally, because investment contracts and, in particular, derivatives agreements, may have automatic default provisions based on a plan investor's creditworthiness, plans with funded percentages that have dipped substantially (or with plan sponsors experiencing significantly decreased bond ratings) may have triggered an automatic default on one or more of their investment contracts.

Social Investing — DOL Guidance

On October 15, 2008, the DOL released Interpretive Bulletin 2008-1 (''IB 2008-1'') and Interpretive Bulletin 2008-2 (''IB 2008-1''), which build on prior DOL guidance regarding economically-targeted investments (''ETIs'') and proxy voting.[37] IB 2008-1 and 2008-2 appear to be consistent with prior DOL guidance, but they provide added insight into the strict standards that the DOL believes should be applied to social investing. Although DOL Interpretative Bulletins, which are interpretations of ERISA, are not direct authority for governmental plans, the requirements of state and local pension law are often similar to provisions of ERISA, so interpretations of ERISA are frequently applied by analogy.

IB 2008-1 — ETIs

IB 2008-1, as well as prior DOL authority, states that ERISA requires that fiduciaries consider only the interests of participants and beneficiaries of the plan when making investment decisions. The DOL has consistently taken the position that an investment must be ''judged solely on the basis of its economic value to the plan.''[38] The DOL has warned that the use of plan assets to promote legislative, regulatory or public policy issues, when there is no clear economic benefit to the investment, is not clearly equal or superior to alternative investments available to the plan, and may violate ERISA's fiduciary duties.[39] In Interpretive Bulletin 94-1 (''IB 94-1''), the DOL formal-

[33] P.L. 110-458, §201.
[34] Code §401(a)(9).
[35] Rev. Proc. 2007-71, 2007-51 I.R.B. 1184.
[36] Notice 2009-3, 2009-2 I.R.B. 250.
[37] 29 CFR Part 2509, 73 Fed. Reg. 61734 and 61731 (10/17/08) (respectively).
[38] DOL Adv. Op. 2008-05A (June 27, 2008).
[39] *See* DOL Information Letter to J. Lapinski (Aug. 3, 1981); DOL Adv. Op. 2007-07A (Dec. 21, 2007); DOL Adv. Op. 2008-05A (June 27, 2008).

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ized a sort of "all things being equal" test, which permits a fiduciary to consider non-economic factors when making investment decisions only after determining that the proposed investment is expected to provide an investment return commensurate with alternative investments having similar risk characteristics. The DOL has reaffirmed that test in subsequent guidance relating to ETIs.[40]

In IB 2008-1, which replaced IB 94-1, DOL restated its views regarding when a plan may invest in ETIs or "investments selected for the economic benefit they create apart from their investment return." It reaffirmed its position that plan fiduciaries must never subordinate the economic interests of the plan to "unrelated objectives," and may select investments on the basis of factors other than the plan's economic interests only in the limited circumstances described in the Bulletin. However, if two investment alternatives are "of equal economic value" to the plan, a fiduciary may take into consideration non-economic factors in choosing between them — "the all things being equal" test.

IB 2008-01 fleshes out the DOL's earlier guidance in several respects:

- it provides a specific rationale for the "all things being equal" test that permits ETI activities — ERISA provides no guidance for choosing among "equal" investments and the plan is fully protected if the chosen investment is, in fact, equal to the available alternatives;
- it emphasizes the role of ERISA's duty of prudence, stating that a proposed ETI must be compared to other investments that would fill a similar role in the plan's portfolio with regard to diversification, liquidity and risk/return; and
- the DOL takes the position that a fiduciary "will rarely be able to demonstrate compliance with ERISA absent a written record demonstrating that a contemporaneous economic analysis showed that the investment alternatives were of equal value."

The following examples provided by the DOL further illustrate the "all things being equal" test as fleshed out by DOL in IB 2008-1:

- A plan fiduciary may not liquidate a plan's investment in a partnership that is considering an investment in a competitor of the plan sponsor unless the fiduciary determines that an "economically equal or superior" replacement to the partnership is available and that the substitution would not adversely affect the plan's portfolio.
- A multiemployer plan covering construction employees may not make a construction loan if it has already made several such loans in the same region and the loan could create a diversification risk. According to the DOL, such a loan would not, because of the lack of diversification, be of equal economic value to the plan.
- A plan may not invest in a bond designed to provide affordable housing for the local community if, because of the bond's duration and size, it affects the plan's ability to meet is liquidity needs, even if the return on the bond is equal to or greater than other alternatives.
- If the plan sponsor adopts a policy favoring the plan's investment in "green" companies, the plan's fiduciaries may not simply consider "green" companies but must consider all investments that meet the plan's financial criteria, and may eliminate a non-"green" investment only if the fiduciaries determine that there are alternatives with equal or better return or risk prospects that would play the same role in the plan's portfolio.
- When investing in a collective fund that invests in union-constructed or union-maintained real estate, an investing plan must determine that the collective fund's overall risk and return characteristics are as favorable as other investments available to the plan that would play a similar role in the plan's portfolio. The collective fund manager may invest in union-constructed projects after an economic analysis indicates that these options are equal or superior to the alternatives. If investments that satisfy both the economic criteria and the union construction criteria are unavailable, the fund may have to select investments without regard to the union criteria.

IB 2008-2 — Proxy Voting

IB 2008-2 addresses ERISA's fiduciary provisions in the context of the exercise of shareholder rights and written investment policy statements, including proxy voting policies or guidelines. IB 2008-2, which replaced Interpretive Bulletin 94-2 ("IB 94-2"), is consistent with prior guidance that a fiduciary must consider only factors that relate to the value of a plan's investment, but it clarifies that proxy votes should be cast based on the plan's "economic interests."

Under the new guidance, fiduciaries are compelled to perform a cost-benefit analysis of factors to determine whether the effect on the economic value of the plan's investment will outweigh the cost of exercising its voting rights and that the fiduciary may reasonably decide to or have an obligation to refrain from voting based on its analysis. The DOL identified the following factors a fiduciary should consider:

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[40] *See, e.g.,* DOL Adv. Op. 98-04A (May 28, 1998).

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- the cost of research to determine how to vote;
- the expected economic benefits of voting;
- the potential for voting to result in the imposition of unwarranted trading or other restrictions; and
- expenditures related to developing proxy resolutions and proxy voting services.

Importantly, the DOL also indicated that the investment manager must maintain records of its cost-benefit analysis.

Divestment Legislation

Nearly every state in the United States has considered at least some sort of divestment initiative, which frequently targets countries such as Iran and Sudan or industries such as tobacco and pornography. Historically, divestment legislation has been costly for plans both because of the transaction costs associated with divesting current assets and the opportunity cost of foregoing certain future investments. Because the costs of divestment can be high, a number of public plans have challenged divestment laws by bringing suits under the U.S. and/or state constitutions.[41]

In the wake of actual and proposed legislation to require divestment of Sudanese-related investments, Congress passed the Sudan Accountability and Divestment Act of 2007 (''Sudan Legislation'').[42] The Sudan Legislation addresses the concern that divestment laws passed by state and local governments may intrude on federal authority under the U.S. Constitution to conduct foreign affairs. As President Bush noted in his signing statement for the Sudan Legislation, ''the Constitution vests the exclusive authority to conduct foreign relations with the Federal Government.'' State and local laws that intrude on this authority may be preempted.

The Sudan Legislation provides a divestment safe harbor if certain requirements are met. For state and local government plans, one of the requirements is submission of a notice to the U.S. Attorney General describing the divestment law.[43] For private sector plans, the Sudan Legislation states that fiduciaries should follow the DOL's guidance concerning social investments.[44] Under this guidance, an investment will not be prudent ''if it would be expected to provide a plan with a lower rate of return than available alternative investments with commensurate degrees of risk or is riskier than alternative available investments with commensurate rates of return.'' [45]

In 2008, state government Sudan divestment initiatives had mixed results. Arizona, Michigan, New Hampshire and South Carolina all passed Sudan divestment laws, and at least one Ohio pension fund has agreed to independently adopt a divestment plan. However, poor investment performance has put a damper on many divestment initiatives, and Sudan divestment bills failed to pass in Alaska, Delaware, Georgia, Idaho, Nebraska, Oklahoma, Pennsylvania, Tennessee, Utah, Virginia, West Virginia and Wisconsin.[46] Additionally, the New Hampshire Judicial Retirement Plan brought a suit challenging the constitutionality the state's Sudan divestment law.

Although Sudan divestment legislation is currently the most prevalent, legislation divesting from Iran and other state sponsors of terror is quickly picking up speed. Iran divestment laws have passed in nearly a dozen states and are pending in approximately six others.

CONCLUSION

Over many years, governmental retirement plans have grown into some of the largest retirement savings vehicles in the United States. However, recent years have seen significantly increased focus on governmental retirement plans. As such, governmental plans now face more questions and potential issues than they have likely faced ever before.

[41] *See, e.g., Betts v. Board of Administration*, 21 Cal.3d 859, 863 (1978); *Board of Trustees of Employees Retirement Sys. of City of Baltimore v. Mayor and City Council of Baltimore City*, 562 A.2d 720, 317 Md. 72 (1989); *Board of Administration of the Public Employees' Retirement System v. Wilson*, 52 Cal. App. 4th 1109, 1131-36 (1997); *Nat'l Foreign Trade Council, Inc. v. Giannoulias*, 2007 WL 627630 (N.D. Ill. 2007).

[42] P.L. 110-174 (Dec. 31, 2007).

[43] Sudan Legislation §3(c), (g).

[44] *Id.* at §5.

[45] DOL Regs. §2509.08-1.

[46] Craig Karmin, ''Pension Funds Gain Leeway on Terror Laws: Lawmakers Ease Stance on Divestment Push as Credit Crisis Pinches,'' *Wall St. J.*, Apr. 15, 2008.

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