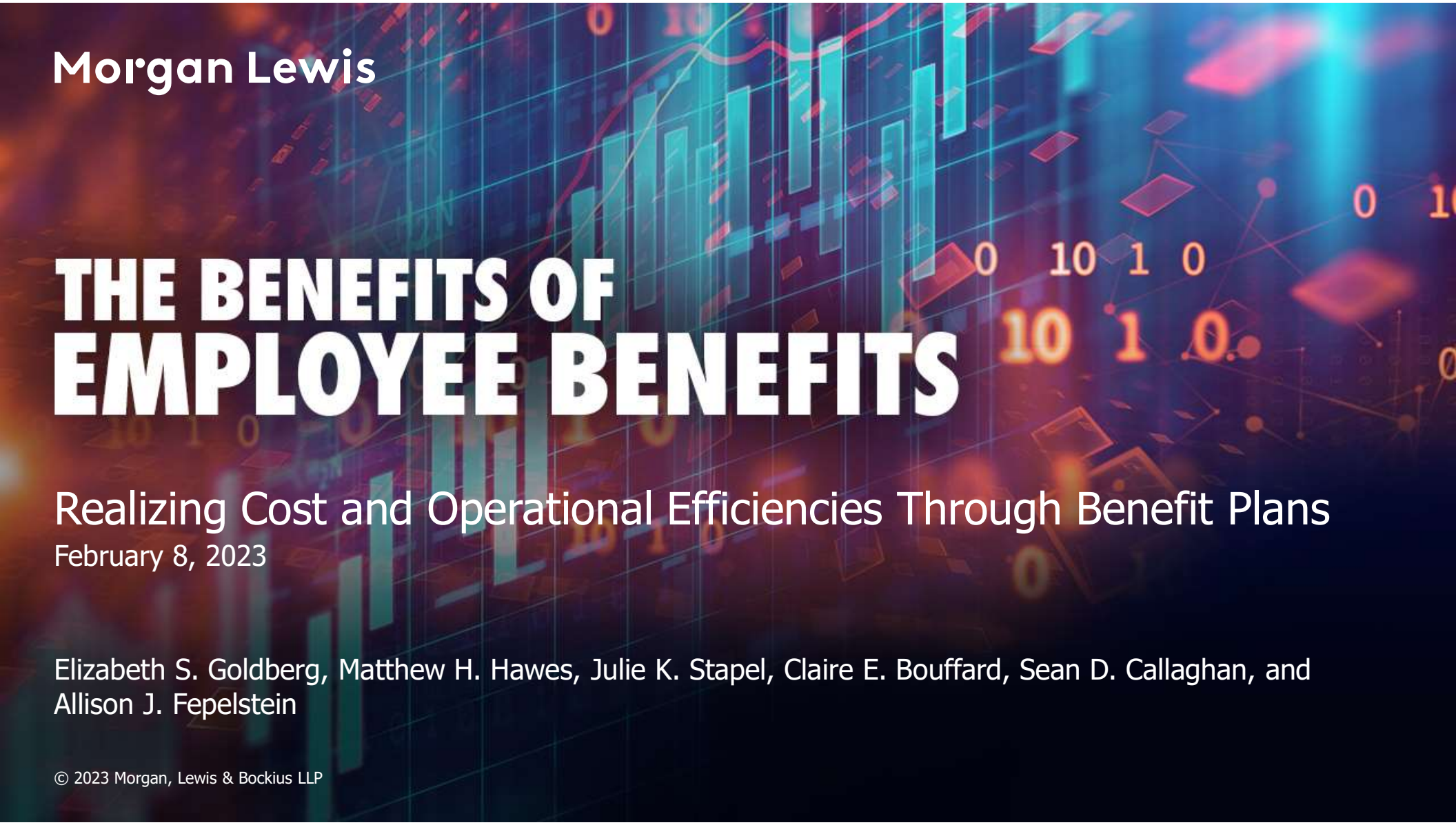

Realizing Cost and Operational Efficiencies Through Benefit Plans

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Agenda

1. Outsourced chief investment officer and outsourcing investment management
2. Outsourcing of retirement plan administration
3. Pension de-risking
4. Vesting and eligiblity design strategies
5. Mid-year elimination of safe harbor 401(k) plan contributions
6. Workforce restructuring and severance programs
7. Welfare benefit plan design considerations

Considerations in Retaining an Outsourced Chief Investment Officer

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What Is an Outsourced Chief Investment Officer?

- While not defined anywhere, "outsourced chief investment officer" or "OCIO" generally refers to an arrangement in which a plan fiduciary within a plan sponsor determines to fully outsource discretionary investment responsibility for one or more plans to a third party.
  - We'll call the plan fiduciary within the plan sponsor the "in-house fiduciary" in these materials.
- OCIO arrangements can be highly customized to meet the appointing fiduciary's objectives.

How Does an OCIO Structure Differ from Other Governance Structures?

- The in-house fiduciary may have retained an investment consultant that serves as a so-called Section 3(21) fiduciary.
  - The consultant provides non-discretionary investment advice but the in-house retains the ultimate investment discretion.
- In contrast, an OCIO structure would have the OCIO appointed as a Section 3(38) investment manager.
- A brief digression on Section 3(21) versus Section 3(38).

How Does an OCIO Structure Differ from Other Governance Structures?

- Both a Section 3(21) fiduciary and a Section 3(38) investment manager are fiduciaries.
  - Subject to the same standards.
  - No "higher" duty for a Section 3(38) investment manager.
- What are the differences?
  - A "named fiduciary" appointing a third party as a Section 3(38) investment manager may protect the appointing fiduciary from responsibility for the actions of the investment manager.
  - A Section 3(38) investment manager must have "the power to manage, acquire, or dispose of any asset of a plan."
  - A non-discretionary fiduciary generally does not have such power and thus cannot be a Section 3(38) investment manager.

How Can Use of an OCIO Realize Efficiencies?

- The in-house fiduciary often consists of a committee of company officers and employees.
- Those officers and employees almost always have "day jobs"—responsibilities unrelated to the in-house fiduciary function.
  - Depending on the composition of the in-house fiduciary, these responsibilities are potentially extensive, such as when the CFO or other C-level officers are on an in-house fiduciary committee.
- An OCIO can create operational efficiencies by relieving those officers and employees of many (but likely not all) fiduciary functions, freeing up time and bandwidth for other objectives and priorities.

How Can Use of an OCIO Realize Efficiencies?

- OCIOs may have access to information, investment platforms, and economies of scale that reduce the cost of plan investments, potentially achieving cost efficiencies *for the plan*.
- To the extent, however, that reducing the cost of plan investments reduces the risk of participant litigation, then the use of an OCIO may achieve cost efficiencies for the plan sponsor as well.
- Also, since the OCIO's fee is a new expense it may take some time before the plan investment cost efficiencies achieved by the OCIO exceed the new costs associated with having the OCIO.

Considerations in Retaining an OCIO

Question 1: Are the in-house fiduciaries ready to give up control to an extent that would make an OCIO sensible?

- Philosophical questions regarding the degree of retained and delegated investment discretion and responsibility.
- Remember—ERISA fiduciary status is functional. If you do things that make you a fiduciary, then you are one.
- Thus, an OCIO arrangement where the in-house fiduciaries continue to make fiduciary decisions undercuts much of the point—in both operational and cost savings—of having an OCIO at all.
- But old habits can be hard to break. And control can be hard to give up.

Considerations in Retaining an OCIO

Question 2: How does the in-house fiduciary find an OCIO?

- The decision to appoint an OCIO and the selection of the OCIO are fiduciary acts, so
  - the in-house fiduciary must (a) act solely in the interest of participants and beneficiaries and (b) follow a prudent process in selecting the OCIO.
- The in-house fiduciary may wish to consider the use of an RFP for the selection process.
- Even without a formal RFP, however, a documentable, prudent process will serve the in-house fiduciary well.

Considerations in Retaining an OCIO

Question 3: How should the in-house fiduciary define the OCIO's role?

- It depends on what the in-house fiduciary is seeking to accomplish. OCIO relationships can be flexible and highly customizable.
- Questions to answer include:
  - Who has control over strategic investment guidelines and setting asset allocation ranges/targets?
  - Who is responsible for implementing strategic investment guidelines, which includes selection, retention, monitoring, and termination of investment managers and vehicles?
  - Who is responsible for investment implementation?
  - Who is responsible for oversight of plan investments?
  - Who is responsible for the legal review of investment documents?
- **No right or wrong answers to these questions—key is for the in-house fiduciary and the OCIO to be on the same page and accurately reflect allocations of responsibility in the OCIO agreement.**

Considerations in Retaining an OCIO

Question 4: What should the OCIO agreement include?

- It should reflect the desired and agreed-upon allocation of responsibilities (see prior slide).
- It should appoint the OCIO as a Section 3(38) investment manager.
- Consider whether the in-house fiduciary needs to appoint the OCIO as a "named fiduciary."
  - May depend on plan and trust document language regarding authority to appoint investment managers.
  - Only named fiduciaries may appoint investment managers.
  - The OCIO may want the ability to appoint investment managers.
- Other common contractual provisions:
  - Indemnification/limitations of liability
  - Representations and warranties
  - Termination provisions

Considerations in Retaining an OCIO

Question 5: What does the in-house fiduciary need to do once an OCIO is in place?

- The in-house fiduciary retains fiduciary responsibility for the ongoing monitoring of the OCIO provider.
- Relevant factors often include:
  - Evaluation and monitoring of OCIO team and resources
  - Evaluation and monitoring of OCIO investment platform and alternatives
  - Identifying relevant factors for evaluation of OCIO performance
  - Establishing benchmarks and monitoring OCIO performance relative to benchmarks
  - Evaluation and monitoring of operational efficiency, risk controls, and activities of OCIO operations team
  - Evaluation and monitoring of OCIO investment and consulting fees

Other Plan Investment Structures That May Offer Efficiencies

- Customized "white label" funds
- Use of an independent fiduciary (such as with a company stock fund)
- Use of multiple Section 3(38) investment managers without the OCIO structure


Outsourced
Retirement Plan
Administration
Morgan Lewis

Outsourced Retirement Plan Administration

- Outsourced retirement plan administration may reduce costs and improve efficiencies:
  - Plan administration can be time-consuming and complex
  - May be more efficient for staff to devote more time and attention to company business rather than to administering a retirement plan
  - Selection of third-party administrator is a fiduciary decision
    - Contract negotiation
    - Cybersecurity/data privacy
    - Reasonable fees
    - Service levels and metrics

Cost and Operational Efficiencies

- Service considerations
  - Participant and beneficiary experience with the retirement plan are likely to be very different
- Cost efficiencies
  - High up-front cost to implement, but may present cost savings in the long run
  - If the third-party administrator accepts fiduciary responsibility, may reduce fiduciary risk
    - residual fiduciary obligations include monitoring/removing third-party administrator
- Operational efficiencies
  - Plan sponsor staff can focus on primary company business
  - Third-party service providers have experience and expertise handling day-to-day administrative and compliance issues


Pension De-Risking
Morgan Lewis

Pension De-Risking Considerations

- Plan sponsor costs and risks of maintaining pension plan
  - Obligation to fund plan to provide benefits
  - Investment risk
  - Interest rate/liability risk
  - Longevity/mortality risk
  - Administrative and carrying costs (PBGC premiums)
  - Volatility of obligations
  - Legal and fiduciary risks

PBGC Premiums

Plan Years Beginning in	PBGC Premiums for Single-Employer Plans		
	Per-Participant Rate for Flat-Rate Premium	Variable-Rate Premium	
		Rate Per $1,000 UVBs	Per-Participant Cap
2023	$96	$52	$652
2022	$88	$48	$598
2021	$86	$46	$582
2020	$83	$45	$561
2019	$80	$43	$541
2018	$74	$38	$523
2017	$69	$34	$517
2016	$64	$30	$500

Pension Risk Transfer Strategies

Asset-Based Pension Risk Transfer Strategies

Pension Risk Transfer Strategy	Considerations
Liability-Driven Investment	• Investment strategy that shifts large(r) portion of assets to fixed income investments • Manages interest rate risk and typically reduces volatility of investment risks and funded status, but may result in reduced returns • Does not otherwise reduce the size of the plan's liabilities or reduce administrative/carrying costs • Fiduciary investment decision (DOL Advisory Opinion 2006-08A recognizes that investment fiduciaries may take into account a plan's liabilities)
Annuity Buy-in	• Investment decision that shifts some portion of plan assets to illiquid investment that matches liabilities (particularized type of LDI strategy) • Manages interest rate risk and possibly mortality risk, and typically reduces volatility of investment risks and funded status, but may result in reduced returns • Does not reduce the size of the plan's liabilities or reduce administrative/carrying costs • Fiduciary investment decision (DOL Advisory Opinion 2006-08A)
Plan Funding Approaches	• Company contributions to fund plan benefits – increases funded status and may reduce PBGC variable-rate premiums • Does not directly manage interest-rate risk or volatility of investments • Does not reduce the size of the plan's liabilities

Pension Risk Transfer Strategies

Liability-Based Pension Risk Transfer Strategies

Pension Risk Transfer Strategy	Considerations
Soft or Hard Freeze of Plan Participation and/or Benefit Accruals	• Company decision to amend plan to freeze participation and/or benefit accruals is by its nature a settlor decision • Limits or stops increase in size of liabilities and associated costs • Does not reduce or manage investment, interest, mortality, or volatility risk
Lump-Sum Offering	• Company decision to amend plan to add temporary or permanent lump-sum feature (but still voluntary election by participants) • Reduces liabilities and other risks by shrinking them • Potentially very effective at reducing administrative/carrying costs and PBGC premiums • Does not manage volatility of obligations
Annuity Buyout	• Company decision to transfer plan liabilities to third-party insurer (no participant election) • Reduces liabilities and other risks by shrinking them • Potentially very effective at reducing administrative/carrying costs and PBGC premiums • Implementation of decision and selection of annuity raise significant fiduciary considerations
Full or Partial Plan Termination	• Company decision to terminate all or a portion of a pension plan – ultimate and final de-risking of terminated plan • Lengthy and potentially costly process – plans have often taken some or all of the other strategies prior to termination

Participant/Beneficiary Disclosure Requirements for Lump-Sum Distribution Windows (SECURE 2.0)

- New disclosure requirements associated with lump-sum distribution windows
  - Disclosure to participants and beneficiaries no later than 90 days before election window opens that includes:
    - Description of benefit options, estimated amount of normal retirement benefit, availability of subsidized benefits, amount of an immediate annuity and the lump sum
    - Explanation of the calculation of the lump sum and whether any additional benefits, such as early retirement subsidies, were included.
    - Relative value disclosure comparing the lump sum to the normal form of benefit
    - Statement that a commercial annuity may cost more than the lump sum and advising consultation with an expert before purchasing a commercial annuity
    - Ramifications of a lump sum (longevity risk, loss of PBGC protections, etc.), tax consequences, information on acceptance and rejection of offer, and spousal consent

Participant/Beneficiary Disclosure Requirements for Lump-Sum Distribution Windows (SECURE 2.0)

- Disclosures to DOL and PBGC no later than 30 days before election window opens that include:
  - number of participants/beneficiaries offered the lump sum
  - length of election window
  - explanation of the calculation of the lump sum (including interest rate and mortality and whether any additional benefits, such as early retirement subsidies, were included in the calculation
  - sample of participant/beneficiary disclosure
- Report to DOL and PBGC no later than 90 days after close of window that includes number of participants/beneficiaries who accepted lump sum
- DOL is instructed to issue a model notice
- ***Disclosure and reporting requirements only effective after issuance of regulations by the DOL (to be issued no earlier than one year after SECURE 2.0 enactment and to be effective no earlier than one year after regulations issued)***

Annuity Buyout

- Structure:
  - The plan transfers all assets and liabilities to a third-party insurance company
  - Because the transaction is at the level of the plan, no participant consent is required
  - Verizon buyout – transfer of $7.5B in pension liabilities to Prudential; class action lawsuit dismissed
    - Court held that the decision to direct the annuity purchase was a settlor decision
    - Affected individuals are no longer participants; recourse only against annuity provider under state law
- Benefits:
  - All the risk is transferred to the third-party insurer
  - No direct participant involvement (no consent needed)
  - Eliminates all future costs (administrative, funding, PBGC premiums, etc.)

Annuity Buyout Considerations

- Additional considerations:
  - While the decision to transfer plan liabilities to a third-party insurer is generally considered a settlor decision, the selection of annuity providers is a fiduciary decision
    - DOL "safe harbor" for annuity selection
    - Advisory council recommended clarification and addition of safe harbors to Interpretive Bulletin 95-1
  - Accounting consequences (settlement)
  - Cash flow and insurance premium/profit margin
  - Public relations
  - Potential litigation/taking steps to mitigate risk


Vesting and Eligiblity
Design Strategies
Morgan Lewis

Vesting Requirements

- Vesting determines a participant's "ownership" interest in his or her "accrued benefit" (i.e., participant's account in the case of a defined contribution plan or a participant's defined benefit accrual for a defined benefit plan)
- Once "vested," benefits generally may not be forfeited
- Vesting rules are set forth in Code Section 411(a) and establish certain threshold minimum vesting requirements
  - Employee contributions are always fully vested
  - Rollover contributions are always fully vested
  - Employer contributions may be subject to a vesting schedule

Minimum Vesting Schedules

- Traditional (non-hybrid) defined benefit plans
  - 5-year cliff
  - 7-year graded
- Defined contribution plans
  - 3-year cliff
  - 6-year graded
- Statutory hybrid defined benefit plans
  - 3-year cliff

Years of Serv.	3-year Cliff	5-year Cliff	6-year Graded	7-year Graded
1	0%	0%	0%	0%
2	0%	0%	20%	0%
3	100%	0%	40%	20%
4		0%	60%	40%
5		100%	80%	60%
6			100%	80%
7				100%

Changing Vesting Schedule and Eligibility Conditions

- Once established, a vesting schedule can be changed only if:
  - After the amendment, the vested percentage of a participant's accrued benefit accumulated up through the date of the amendment is no less than the vested percentage of the participant's accrued benefit before the amendment
  - Each participant who has at least 3 years of service is permitted to elect, within a reasonable period after the adoption of such amendment, to have his or her vested percentage determined under the plan without regard to such amendment
- Practically speaking, rare to go through process of obtaining participant elections and plans often give participants whichever percentage is more favorable
  - For example, a conversion from six-year graded to three-year cliff might give current participants the following vesting schedule: 1 year/0%, 2 years/20%, 3 years/100%

Changing Vesting Schedule and Eligibility Conditions

- A more restrictive vesting schedule can be established for new hires and new plans
  - Either schedule can be more cost-effective, depending on the workforce
  - Depending on an employer's workforce, a graded vesting schedule might help with employee retention
- Consider the implementation of a year-end employment requirement in order to receive employer contributions
  - Increased cost-effectiveness
  - Incentivizes continuing employment with plan sponsor at least through end of year in order to receive retirement plan contribution

Changing Vesting Schedule and Eligibility Conditions

- Limited hours and service eligibility requirements are permissible
  - In general, employees can be required to complete up to 1 year of service, with semi-annual entry dates
  - Profit sharing plans can require two years, but the benefits must fully vest on entry and 401(k) plans are not permitted to adopt this with respect to elective deferrals
- Plans are not required to impose eligibility conditions but may do so, subject to certain restrictions
  - Minimum eligibility requirements increase cost efficiency
  - Incentivizes certain minimum levels of employment service in order to be eligible to participate in an employer-sponsored retirement plan

Changing Vesting Schedule and Eligibility Conditions: Long-Term Part-Time Employees

- SECURE Act 1.0 established rules that require employees who complete at least 500 hours of service in each of 3 consecutive 12-month periods to be eligible to participate in an employer's 401(k) plan for purposes of making elective deferrals
  - No requirement for an employer to provide matching contributions
- Effective for plan years beginning after December 31, 2024, SECURE Act 2.0 expands these rules to shorten the eligibility requirement from 3 years to 2 years
  - Consider establishing minimum hours or service requirements to receive employer contributions (i.e., amend the plan so that any long-term part-time employees currently participating are only eligible to make deferrals in the future)
  - IRS guidance on these rules expected in the future


Mid-Year Elimination of
Safe Harbor 401(k)
Plan Contributions
Morgan Lewis

Mid-Year Elimination of Safe Harbor 401(k) Plan Contributions

- A safe harbor 401(k) plan that complies with certain requirements is deemed to automatically satisfy certain nondiscrimination testing requirements
- In general, absent plan termination, safe harbor 401(k) plans must remain in effect for a full 12-month plan year and may not be amended "mid-year" to make changes
- In order to eliminate or suspend safe harbor contributions mid-year, the plan sponsor must either (i) be "operating at an economic loss for the plan year" or (ii) (A) have included a statement in the safe harbor notice that the plan may be amended during the plan year to suspend or reduce the safe harbor contributions, and (B) provide a suspension notice at least 30 days before the effective date of the suspension

Notice 2020-52: Elimination of Safe Harbor Contribution for HCEs Only

- Notice 2020-52 clarifies that plan sponsors can eliminate safe harbor 401(k) contributions for "highly compensated employees" (HCEs) only and retain the plan's safe harbor status, provided that the safe harbor 401(k) contributions continue to be made for non-highly compensated employees (NHCEs)
  - The safe harbor rules only require safe harbor contributions to be made to NHCEs
- HCEs need to be provided an updated safe harbor notice and election opportunity prior to the suspension of contributions

Mid-Year Elimination Of Safe Harbor 401(k) Plan Contributions

- Cost efficiencies
  - Consider whether QACA is more appealing than traditional safe harbor
  - A traditional, non-safe harbor 401(k) plan may be less expensive for the plan sponsor (e.g., no required annual contributions that 100% vest immediately)
    - Consider discretionary contributions or contributions subject to vesting schedule
    - Contributions to non-safe harbor plans can be subject to year-end employment requirement
- Operational efficiencies
  - More plan design flexibility (easier to make mid-year changes, no annual safe harbor notice requirement, etc.)
  - However, non-safe harbor plans have some additional administrative costs, such as annual nondiscrimination testing (and corrections or fixes unattractive to HCEs)
  - Consider employee relations issues
  - Lower contribution rates may not be as attractive to prospective employees

Notice 2016-16: Mid-Year Amendments to Safe Harbor 401(k) Plans

- IRS Notice 2016-16 provides guidance on mid-year amendments and other changes to safe harbor plans. Mid-year amendments and changes generally are permitted, unless explicitly prohibited in IRS Notice 2016-16
- A mid-year change affecting the required content of the annual safe harbor notice requires two conditions:
  - Distribution of an updated safe harbor notice within a reasonable period before the change
    - Updated notice should describe the change and the effective date
    - Distribution 30 to 90 days before effective date deemed reasonable (but not later than 30 days after change is adopted)
  - Reasonable opportunity for participants to change their cash or deferral election and/or after-tax contribution election
    - 30-day period deemed reasonable

Notice 2016-16: Mid-Year Amendments to Safe Harbor 401(k) Plans

- Prohibited mid-year changes:
  - Increasing the number of years of service required to vest in safe harbor contributions under a qualified automatic contribution arrangement
  - Reducing the number of employees eligible for safe harbor contributions
  - Changing the type of safe harbor plan (i.e., a change from a qualified automatic contribution arrangement to a traditional safe harbor plan)
  - Increasing the matching contributions or allowing discretionary matching contributions unless (i) retroactive to the beginning of the plan year and (ii) the change is made at least three months before the end of the plan year


Workforce
Restructuring and
Severance Programs
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Workforce Restructuring Programs

- Voluntary exit incentive programs vs. involuntary reduction in force
  - Voluntary: the employer offers a voluntary program (e.g., severance pay designed to incentivize separation or early retirement) to certain groups of employees who may voluntarily accept and leave the company or decline and continue working
  - Involuntary: the employer involuntary terminates certain employees
  - Combination of both

Voluntary Exit Incentive Programs

- Common Structures
  - Richer benefit offered to eligible group as a one-time opportunity
  - Employees volunteer by submitting application during an announced "window period"
  - Employer can reserve right to deny applicants (e.g., in the case of over-subscription against business needs)
  - Benefits are not paid until severance and release agreement is signed
- Plan Design Options
  - Available to everybody, all applicants accepted
  - Available to selected departments or facilities, but not others
  - Two-stage process: interested eligible employees volunteer, but company may "reject" volunteers depending on business needs

Voluntary Exit Incentive Programs

- Advantages:
  - Long-term cost savings
  - Reduces legal risk
  - Tends to be less damaging to employee morale
  - Can be presented in a positive pro-employee light
- Sometimes paired with subsequent involuntary reduction in force

Voluntary Exit Incentive Programs

- Disadvantages:
  - Potentially more difficult to target terminations with precision
  - Frequently more expensive (richer benefits) compared to involuntary plan
  - Cost uncertainty (but can put caps on numbers approved)
  - Potential for oversubscription (may be alleviated through careful design)
  - Greater potential for ERISA fiduciary breach claims by employees who voluntarily resign/retire prior to program
  - Difficult to implement quickly (e.g., usually requires advance planning)

Additional Severance Plan Considerations

- ERISA Coverage/Exemptions
- Application of Section 409A of the Internal Revenue Code
- Supplemental Unemployment Pay Plans


Welfare Benefit Plan
Design Considerations
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Welfare Plan Design Considerations

- Wellness/Disease Management Programs
- Consumer-Driven Plan Designs
- Cash in Lieu of Benefits
- Audits/Compliance Initiatives

Wellness/Disease Management Programs

- **Traditional "Wellness Programs"**
  - Incentive programs designed to promote healthy habits and prevent diseases (e.g., biometric screenings, health risk assessments, smoking-cessation programs, walking programs)
  - Must comply HIPAA/ACA regulations if incentive is based on satisfying a standard related to a health factor
  - Must comply with EEOC regulations if employer is requiring medical examinations or making disability-related inquiries
- **Clinical Care Management Programs**
  - Targeted benefits for individuals with chronic conditions (e.g., diabetes, musculoskeletal pain)
  - May need to be tailored if provided for free/at a discount to HDHP/HSA participants, or offered separately from the major medical plan to ensure compliance with ERISA and IRS regulations
- **"Lifestyle" Accounts**
  - Employer-funded accounts used to reimburse for health and wellness-related expenses (e.g., fitness memberships and equipment, continuing education courses, financial services, family counseling)
  - Fully taxable/should be designed to avoid ERISA

Consumer-Driven Plan Designs

- These plan designs encourage participants to become more actively involved in making their own health care decisions. For example:
  - HDHP/HSA or HDHP/HRA
  - HRAs integrated with other group health coverage or a private exchange model
  - Individual Coverage HRAs ("ICHRAs")
- Transparency in coverage regulations now provide employees with access to more cost information, which may increase the effectiveness of these programs as a cost-containment strategy
  - Machine-readable files
  - Internet-based self-service tool
- Companies need to be in touch with their employees if considering a consumer-driven plan design
  - May be well received (or may not be)
  - Additional communications and education may be a good idea to ensure engagement and effective cost containment

Cash in Lieu of Benefits

- Offer of cash or other incentives to employees who do not elect employer-sponsored group heath plan coverage
  - Payments should be offered through a cafeteria plan to avoid constructive receipt issues
  - "Unconditional" payments may impact affordability under the ACA
  - Additional compliance considerations if only certain populations are eligible:
    - Employees with a history of high-cost claims
    - Employees entitled to Medicare
    - Highly compensated employees

Audits/Compliance Initiatives

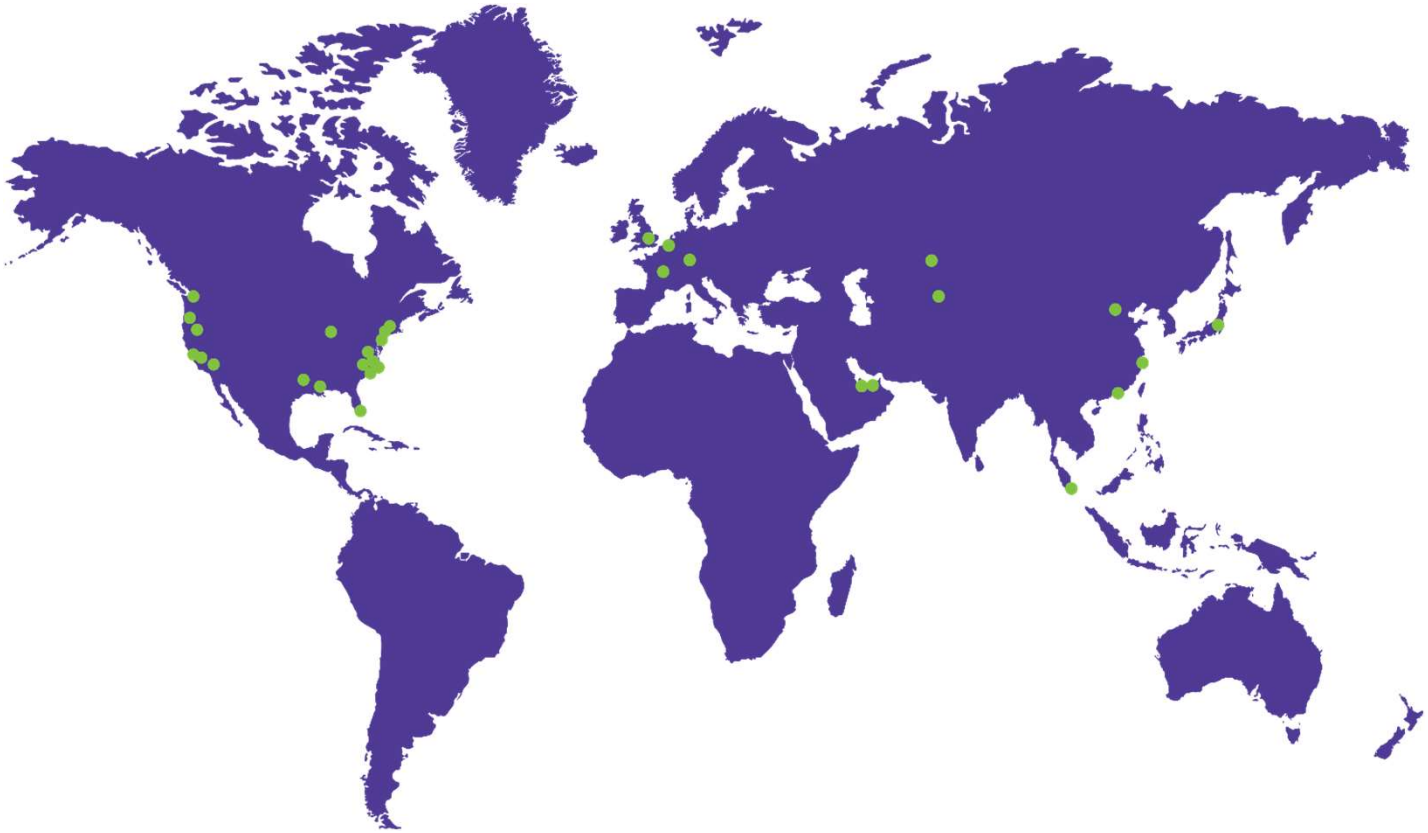
- **Within the Company**
  - Conduct compliance self-audits that mimic an agency investigation to avoid enforcement action
    - HIPAA self-audits (Audit Protocol | HHS.gov)
    - DOL self-compliance tools for ERISA Part 7 (Self-Compliance Tool for Part 7 of ERISA: Health Care-Related Provisions (dol.gov)) and MHPAEA (Self-Compliance Tool for the Mental Health Parity and Addiction Equity Act (MHPAEA) (dol.gov))
  - Conduct eligibility audits to eliminate unnecessary coverage (e.g., dependent audits)
  - Review benefit offerings and eliminate those with poor employee utilization
- **"Duty to Monitor" Vendors**
  - Take advantage of contractual provisions that permit formal audits for overpayment of claims, compliance with laws, etc.
  - Request copies of the MHPAEA NQTL analysis
  - Review agency filings for accuracy prior to submission (e.g., Form 5500s, Forms 1094/1095-C)
  - Be cognizant of renewal terms! Ask vendors well in advance for any amendments and review contracts annually to determine whether better terms can be negotiated (or put out an RFP to secure better terms).

Our Global Reach

Africa
Asia Pacific
Europe
Latin America
Middle East
North America

Our Locations

Abu Dhabi
Almaty
Beijing
Boston
Brussels
Century City
Chicago
Dallas
Dubai
Frankfurt
Hartford
Hong Kong
Houston
London
Los Angeles
Miami
New York
Nur-Sultan
Orange County
Paris
Philadelphia
Pittsburgh
Princeton
San Francisco
Seattle
Shanghai
Silicon Valley
Singapore
Tokyo
Washington, DC
Wilmington



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THANK YOU