

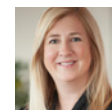
QUALIFIED PLAN OPINION PROGRAM (QPOP) LAUNCHED

Effective January 31, 2017, the Internal Revenue Service (IRS) discontinued its five-year cycle retirement plan tax qualification determination letter program. Under that program, ongoing individually designed plans (IDPs) could obtain a current determination of their tax qualification in form every five years. Now, absent special circumstances to be announced by the IRS at some future date(s), determination letters will only be available to new and terminating IDPs. **However, plan sponsors and administrators continue to need assurance of current tax qualification of their plans** for credit transactions, corporate acquisitions and divestitures, participant bankruptcies, certain investment vehicles, and annual audits.

To respond to this void left by the IRS, Morgan Lewis has launched its Qualified Plan Opinion Program (QPOP). Through the QPOP, we will offer opinions as to whether plans satisfy current tax qualification requirements in form (i.e., the terms of the plan document). Depending on the plan sponsor's or administrator's needs, the scope of our opinion can be roughly coterminous with current IRS determination letters or limited to an examination of those plan amendments that have been adopted since the IRS issued its last determination letter.

CONTACTS

For more information about the QPOP, please contact:



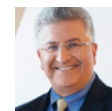
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Under the QPOP, we will do the following for plan sponsors and administrators:

- Review plan documents, amendments, and other related documents provided by the client to determine if the IRS qualification requirements as to form—including those on the IRS annual Required Amendments List—are being met.
- As applicable, provide a report identifying plan amendments that need to be made to comply with IRS qualification requirements, including applicable amendment deadlines.
- If the plan satisfies current tax qualification requirements as to form or has been corrected in a timely manner (i.e., within the remedial amendment period described in IRS Revenue Procedure 2016-37), issue an opinion letter to the plan sponsor or administrator to that effect. The opinion will be based exclusively on the documents and representations provided by the plan sponsor or administrator.
- The opinion letter will not cover operational compliance, demographic issues, or independent review of the sponsor's controlled group structure. Significantly, however, a client may wish to take advantage of our plan audit services to address these matters.

We can provide QPOP reviews on an ad hoc basis, annually, or at such other periodic intervals that meet the client's needs. QPOP reviews will be offered for a fixed fee determined on the basis of

- the number and complexity of documents and amendments to be reviewed,
- whether we have been involved with the maintenance of the plan documents and amendments up to that point,
- the frequency with which the client uses the QPOP, and
- whether expedited review is necessary.

We anticipate that we will offer periodic reviews in accordance with the client's needs.

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*Our Beijing office operates as a representative office of Morgan, Lewis & Bockius LLP. In Shanghai, we operate as a branch of Morgan Lewis Consulting (Beijing) Company Limited, and an application to establish a representative office of the firm is pending before the Ministry of Justice. In Hong Kong, Morgan Lewis has filed an application to become a registered foreign law firm and is seeking approval with The Law Society of Hong Kong to associate with Luk & Partners.

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