VOL. 29, NO. 3 AUTUMN 2016

BENEFITS LAW JOURNAL

Life in Plastic Could Be Fantastic: Considerations for the Use of Electronic Payment Cards to Pay Pension Benefits

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Anyone who has dealt with benefits under a defined benefit pension plan knows that there are many expenses involved beyond merely funding the plan. From recordkeeping to investment management to the cost of mailing periodic notices, annual expenses from even a small single employer plan can quickly add up.

One of these expenses involves the actual distribution of benefits to retirees, alternate payees, beneficiaries, or others in pay status under the plan. Traditionally, benefits were delivered through a physical check, mailed on a certain day each month. However, the cost of printing and mailing paper checks quickly adds up. Additionally, paper checks feel somewhat out of sync with the digital revolution. Enter the new player on the benefit payment market: electronic payment cards (EPCs).

This article evaluates some of the risks and rewards of private plan use of EPCs to pay periodic benefit payments. It also discusses issues plan sponsors should consider as they contemplate switching from paper to plastic. Although the focus is on defined benefit

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pension payments from ERISA plans, the principles discussed can be extended to most periodic benefit payments.

The premise of EPCs is that a plan mails a card, similar to a traditional debit card, to all participants who do not elect a direct deposit option. Each month, the participant's benefits are automatically added to the EPC. The participant can then access the money as a normal debit card, including withdrawing cash from bank ATMs, using it to pay bills electronically, and using it to pay for transactions at stores or online.

So far, EPCs have been used primarily in the public sector. Their use was pioneered largely by the food stamps program, with pilot programs beginning as early as 1984 and EPCs becoming the required form for food stamps in October of 2002.[1] Since that time, their use has become more widespread. For example, the Internal Revenue Service has begun offering EPCs as an option for taxpayers to receive their tax refunds. Additionally, the Treasury Department has made Direct Express Debit MasterCards the exclusive alternative to direct deposits for Social Security and other federal benefit payments; effective March 1, 2013, any federal benefit recipient who had not opted for direct deposit of benefits was sent an EPC.[2]

Many states, such as California, have incorporated EPCs to pay numerous state benefits, including unemployment, disability, and other welfare benefits. Consultants have reported savings to state and federal benefits systems in the hundreds of millions of dollars each year.

While precise data are not yet publicly available from state benefits systems, with the rising cost of postage, it is easy to see how $0.47 per recipient per month would quickly add up in a large benefits system, and postage costs are only a portion of the total cost of benefit payments. The U.S. Treasury Department has estimated that each check it issues costs the federal government $1.03, while each electronic payment costs only $0.105.[3] Other agencies, such as the U.S. Department of Agriculture, have provided statistics showing other advantages, such as decreased fraud and trafficking with benefits.[4] Although not directly applicable to the pension world, these statistics show another compelling reason why many states have turned to EPCs for their benefits.

The federal government and several state governments have incorporated EPCs into their retirement plan payment systems as well, resulting in significant annual savings to the retirement systems (and by extension to taxpayers). And with so much money at stake, it is no surprise that private sector pension plan sponsors are seeing the large-scale savings of their public plan counterparts and considering joining the trend.

LEGAL FRAMEWORK

As a threshold matter, though, it is worth noting that this article will be focused on defined benefit plans. Due to the regular, periodic nature of defined benefit plan payments, they lend themselves to an EPC format better than a defined contribution plan payment. Because most defined contribution plans pay their benefits in a lump sum (which is often rolled over to an eligible retirement plan or IRA), and because of other restrictions on the timing of distribution, disbursement of benefits under a defined contribution plan may not lend itself to an EPC format.

Although EPCs have been in use for a number of years in public sector benefit plans, their use in the world of private pension plan benefits disbursement is relatively new. Unlike their public sector counterparts, a private pension plan is subject to regulation both under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986 (the Code). However, neither of these controlling statutes offers substantial guidance on methods of disbursement of funds through EPCs. And while ERISA and the Code provide a good deal of guidance as to when and to whom payments may be made under a pension plan, neither specifies a particular means of payment.

Given the US Treasury's Department's wholehearted embrace of EPC for all federal benefits, it appears unlikely the IRS would issue unfavorable guidance at this time. On the other hand, the US Department of Labor has yet to weigh in on the issue with regard to private pension plans.

The remainder of this article first summarizes the EPC template used by the federal government, then summarizes some of the issues a plan fiduciary may wish to consider in deciding whether to incorporate EPC as a benefit payment method.

THE FEDERAL TEMPLATE: AN UNSAFE HARBOR

Currently, pension plan payments are processed through two main methods: traditional checks and direct deposit (sometimes called ACH or Automated Clearing House) into a participant's account. For purposes of this article, "participant" includes retirees, alternate payees, beneficiaries, and others who are receiving regular payments under a pension plan. Effectively, the idea is that the EPC model would replace the traditional check. Participants would have only two choices: direct deposit or EPC, and paper checks would be a rare event. Plans may still need to issue checks occasionally, but this would be done on an emergency basis or as required by the *ad hoc* needs of the plan.

In the absence of other guidance, plans may wish to follow the pattern set by the federal government. This model applies only to federal benefit payments; however, the principles used by federal regulators when switching to electronic-only payments in 2013 provide a useful guide as to what may be acceptable for ERISA plans.

When federal benefits went electronic, anyone who had not opted into a direct deposit option was contacted by the Treasury Department and issued an EPC. A specific cutoff date (March 1, 2013) was provided, and the Treasury Department undertook an extensive marketing campaign to inform recipients of federal benefits of the need either to elect a direct deposit or to prepare to receive an EPC. While some participants were allowed waivers based on age, hardship, and access to banking facilities, after March 1, 2013, effectively all federal benefit payments (including Social Security, Supplemental Security Income, veterans' benefits, civil service retirement, military federal retirement, and railroad retirement payments) were paid only through direct deposit or EPC.

The decision to switch to electronic and EPC-only benefit payments underwent several levels of regulatory review and approval. As part of that process, the Treasury Department issued a list of requirements for its EPCs, including the following:

- The EPC must be in the benefit recipient's name.
- The EPC account is held at an insured financial institution.
- The EPC account is set up to meet the requirements for Federal Deposit Insurance Corporation pass-through protection.
- The EPC account is not attached to a line of credit or loan agreement under which repayment obligations are triggered upon delivery of benefits.
- The issuer of the EPC complies with all requirements and provides the cardholder with all consumer protections that apply to a payroll card account under the Electronic Fund Transfer Act.[5]

Additionally, the federal model described certain features of the EPC accounts that were acceptable to the federal government. These include the following:

- No monthly fees
- No fees to: sign up for or activate the card; receive deposits; make purchases at retail locations, online or by telephone;

get cash at retail locations and financial institutions; or check the card's balance at an ATM, by telephone or online

- No fees to close the EPC account

- No inactivity fees

- Transaction history and other account information available at no cost online or by telephone, with optional paper statements for a minimal fee

- No fees for declined transactions or overdrafts

- Free text, email, or telephone alerts for low balances or deposit notifications

- Full disclosure of all services (both free and those for which fees apply) on the EPC vendor's Web site, in materials available to interested applicants, and in materials that are sent to new cardholders along with the card

- The ability for cardholders to make cash withdrawals and check their account balances at ATMs

- One free ATM cash withdrawal for every benefit payment the cardholder receives, valid until the end of the month following the month of receipt, with cardholders paying a fee to the EPC card issuer for additional ATM cash withdrawals[6]

- Availability of a large number of no-surcharge ATMs nationwide, with out-of-network ATM owners permitted to charge additional surcharges[7]

Although none of these requirements apply directly to private pension plans, the federal model is a useful template for pension plans to consider. Plan fiduciaries may want to consider these as minimum thresholds or an "unsafe harbor" to consider in determining how to switch to EPCs and what features the card accounts should have.

Regardless of how the switch occurs, a good portion of the transition to EPCs will involve communication. As discussed later, some participants may raise concerns about their willingness or ability to use an EPC form of payment. Communication will be key, with participants afforded plenty of opportunities to switch to a direct deposit form of payment at any time, subject to reasonable plan procedures and administrative restrictions.

PRIVATE PLAN CONSIDERATIONS

Even with an understanding of some of the features of the federal EPC system, private pension plans have a wide variety of considerations to take into account when determining whether to switch to EPCs and while negotiating the terms of the EPC accounts.

A Brave New Regulatory World

In the wake of the recent Department of Labor guidance on fiduciary advice, fiduciary status is receiving increased focus from plan sponsors and service providers alike. In light of this, it is important for plans to evaluate who will and will not be a fiduciary with regard to the use of EPCs.

An EPC has a variety of parties involved. These will typically include a bank that issues the card, a payment network (such as Visa or MasterCard) that brands the card (the bank and the network together are referred to in this article as the EPC service providers), and the pension plan that opts to use the EPC payment method.

The decision to use or not use an EPC form of payment is a fiduciary decision, and the plan fiduciary should exercise its normal prudent process in determining whether to use EPCs. However, it is also important to recognize that several of the key members of the EPC relationship, the EPC service providers, will not likely serve in a fiduciary capacity.

Plan administrators may be accustomed to relying on co-fiduciary relationships with their investment advisors and trustees, and therefore should keep in mind that the other major parties to the EPC relationship may not in fact be held to the same high standard of care. But the concern goes even a bit deeper: The EPC service providers may not be familiar with ERISA fiduciary responsibilities. EPC service providers will typically be payment systems and financial services providers who may not have dealt with the ERISA world on a regular basis, or at all. Furthermore, because the use of EPCs for benefit payments has primarily been used in the public sector so far, most of the experience of EPC service providers will be with non-ERISA plans.

Because EPC service providers are from a whole new regulatory world, this imposes additional vigilance requirements on the plan administrator. For example, in negotiating a services agreement with the issuing bank or payment network, or any other nonfiduciary EPC service providers, plan administrators should keep this relationship in mind. Services agreements may not automatically contain typical ERISA representations, protections, fiduciary standards, or indemnification language, so a careful plan fiduciary will want to make sure to ask for these provisions.

Additionally, the plan fiduciary will have the burden of evaluating prohibited transactions, an issue the EPC service providers may not have considered. The following are some of the potential prohibited transactions plan fiduciaries should consider:

- The plan sponsor receives some sort of financial incentive from an EPC service provider (including discounts, advertising, and so on).

- The plan sponsor receives any kind of kickback from card fees.

- Advertising appears on the card that promotes the plan sponsor's products or services.

- Information sent to participants in the future includes materials that benefit the plan sponsor.

- The plan's trustee is affiliated with one of the EPC service providers.

Because this is a new area of law, there is no guidance to rely on for prohibited transactions of this nature, and the foregoing is just a summary. Plan fiduciaries will need to evaluate any potential prohibited transactions carefully in any event, but the lack of co-fiduciary status on the part of the EPC service providers shifts the onus to evaluate these issues solely to the plan fiduciary.

Another area in which the nonfiduciary nature of EPC service providers will be significant is in regards to ERISA disclosures. EPC providers may be unfamiliar with some of the more routine ERISA disclosure requirements, and plan fiduciaries should carefully review all fee arrangements and draft strong disclosure covenants into their services agreements. For example, the plan fiduciary will want to make sure it receives adequate ERISA Section 408(b)(2) disclosures of direct and indirect compensation, as well as covenants to provide adequate disclosures to enable the plan to meet its participant disclosure obligations and Form 5500 Schedule C reporting requirements.

Plan fiduciaries should keep these and other considerations in mind when preparing to interact with nonfiduciary EPC service providers. Some degree of education of EPC service providers may also be necessary. Members of fiduciary committees may want to consider requesting special fiduciary training at regular meetings to evaluate and train committee members on special requirements with regards to EPC arrangements. This will help ensure the plan fiduciary is adequately able to satisfy its ERISA duties.

Love, Exciting and New: Advantages of Implementing EPCs

In deciding whether to come aboard and switch to an EPC form, plan administrators should take into account the numerous advantages of an EPC over a paper check.

EPCs conform to the modern payment environment

Electronic commerce is now a prevalent practice, and in the modern commercial environment, there is a strong shift toward "paperless" transactions. In the United States, a large percentage of transactions now occur through use of credit or debit cards. Additionally, bills are increasingly paid online without sending a traditional check, and in-store purchases are increasingly paid by debit or credit card instead of cash or check.

EPCs allow recipients instant access to their benefits in a form that permits participants to pay bills, shop, and perform various other transactions without needing to take a traditional check to the bank.

EPCs are fast and convenient

One of the main advantages of an EPC is that it allows participants instantaneous access to their money. On a particular day of the month, the card is loaded with the monthly benefit, which cuts out the delays that can result with mailing a paper check. Additionally, banks often have funds availability policies that make depositing a check a slow process, taking several business days if the amount involved is large. This problem is completely solved by the EPC.

The advantages do not stop there, though. Disabled participants and participants with mobility concerns will have easier access to their benefits by using an EPC because they will not need to visit the bank to deposit a check. Participants who receive nursing care or who reside in a care facility can have their bills automatically debited from the EPC as well. Also, participants who do not have bank accounts will have access to money at a potentially reduced cost over high-cost commercial check-cashing establishments, as well as added security from not needing to carry large amounts of cash.

Finally, the cost to a participant of using an EPC may be less than the cost of maintaining a traditional checking account.

EPCs offer significant plan savings

As discussed previously, the costs associated with regularly mailing traditional checks would be reduced or eliminated. This could result in an overall savings for the plan. Because the cost of issuing and mailing the checks is in many cases borne by the plan, this will reduce overall plan expenses. Using EPCs can also save personnel costs, as payments can be completely automated. As mentioned, the Treasury Department has calculated the cost of a check is nearly ten times as expensive as an electronic payment.

To put these savings in perspective, assume an average participant retires at age 65, takes a single life annuity, and lives for the current life expectancy (86.6 years for women, 84.3 years for men).[8] This means the average pension plan will make approximately 20 years of monthly benefit payments per participant, or 240 payments. Using the U.S. Treasury Department cost estimates,[9] this means, per participant, the average pension plan will spend $247 just to issue checks, whereas the same plan would pay only $25 if an electronic payment method were used. In different terms, plans will save an average $222 per participant by eliminating paper checks. In a 100-participant plan, this would amount to more than $22,000 in savings, and the amount will increase quickly in larger plans. And while these are merely estimates, these savings will quickly add up when considered in the aggregate.

However, plan administrators will need to remember that there may still be other required mailings. These may include annual tax withdrawal election forms, occasional summary plan description updates, and periodic statements of benefits or disclosures of fees.

All That Glitters…Drawbacks of EPCs

In order to make a prudent fiduciary decision, plan fiduciaries will also need to consider the potential drawbacks of EPCs. The different drawbacks do not all have equal weight, and plan fiduciaries may need to place more emphasis on one or the other, based on the needs and requirements of their plans.

Cards involve fees

Plan fees are a subject of careful scrutiny in the modern ERISA environment. A plan fiduciary should carefully consider who will pay each fee associated with the EPC. While it may make sense for the plan sponsor to pay the initial setup fees, it may make more sense for participants to pay individual fees by having their EPC balances reduced.

In order to understand these fees, the plan fiduciary should require full disclosure from the EPC service providers. Banks and payment networks have a wide variety of fees, and the prudent fiduciary will want to understand how each is calculated, who pays it, and how often. These fees include:

- Per transaction fees
- Transfer fees (incoming or outgoing)
- Out-of-network ATM fees
- Balance inquiry fees
- Account maintenance fees
- Account set-up fees
- Lost-card fees
- Minimum balance fees
- Overdraft fees
- Stop payment fees
- Foreign transaction fees

While some of these were not permitted under the federal EPC model, private pension plans will need to negotiate their own arrangements with EPC service providers, and plan fiduciaries should carefully consider these fees and costs, particularly when they affect plan participants.

An added concern regarding fees is that the plans at issue here are defined benefit plans, in which participants may be unaccustomed to having their account balances reduced by fees and expenses. Additionally, although it has not issued any guidance or restrictions in this regard, there is a possibility that the Department of Labor may look unfavorably on an arrangement that reduces the benefits of an ERISA plan participant in order for that participant to receive benefits, particularly because the cost of distribution of benefits is usually borne by the plan. For this reason, plans may wish to incorporate rules to allow EPC participants a regular opportunity to elect a traditional direct deposit at no cost, as applicable under the federal template. Plan fiduciaries should also regularly evaluate participant fees to ensure they do not become excessive.

Many of the robust fee disclosure rules apply only to defined contribution plans, but nevertheless plan fiduciaries may want to adapt these rules to defined benefit plans. For example, a prudent fiduciary will want to disclose to participants any fee paid out of the participant's benefit payments (*i.e.*, if the fees reduce the participant's balance in the EPC). Generally, participants should receive an annual fee schedule and at least 30 days' advance notice if any fees increase.

Transfers to and from an EPC may cause difficulties

If EPC recipients primarily use their checking accounts and have not elected direct deposit (either through oversight or for reasons of their own), the use of an EPC may result in retirement benefits being credited to the participant's EPC account that the participant would have preferred end up in the checking account. Unlike Europe, where bank-to-bank transfers are a regular form of payment, in the United States these transfers are slow, costly, and complicated, and this may result in significant inconvenience for these participants.

After considering these limitations, plan fiduciaries should consider carefully how to communicate the switch to EPCs to participants. When negotiating the EPC features, the plan fiduciary should keep this in mind and consider carefully how to set its daily transaction limitations. Additionally, the plan may want to put into place waiver procedures allowing paper checks in the case of certain hardships.

Additionally, because most retirees are more advanced in years, some may be uncomfortable or unfamiliar with modern trends in electronic commerce. If, for example, older retirees are uncomfortable with electronic commerce, they may experience difficulties in accessing their money that they would not have had otherwise. Also, some people appreciate the experience of receiving and cashing a monthly check. Because of this, plan fiduciaries may wish to offer additional training, resources, and how-to guides to assist participants. Fiduciaries should ask EPC service providers what levels of participant training and support resources are available.

EPCs have limits and restrictions that do not apply to paper checks

Credit and debit cards typically have expiration dates, and other prepaid cards sometimes have balance expiration dates. It would be unacceptable for a participant's unused balance to be subject to any kind of forfeiture. Plan fiduciaries will want to negotiate with EPC service providers to ensure that EPC balances never expire.

Additionally, EPCs may be subject to load limits. For example, the EPC service provider issuing bank may not want a large balance on the EPCs and may impose a limit on how much can be loaded onto any particular participant's EPC. If a retiree does not use his or her EPC, the EPC could exceed the limit and no further payments could be loaded onto that participant's EPC. Because of the nature of pension payments, it may be necessary for the plan to insist on a very high limit (or no limit at all).

Also, it may be necessary for the EPC service providers to monitor EPCs and regularly report any accounts that are close to a particular limit. The plan will need to receive reports if ever payments are prevented by load limits, and the plan will need to have a procedure in place to ensure participants receive all benefits they are entitled to receive.

Additionally, it is likely that EPC balances will not earn interest. This should be carefully communicated to participants.

Furthermore, many banks have daily transactional limits on card transactions. For example, if the EPC has an ATM withdrawal limit, participants may not in fact have immediate access to 100 percent of their monthly benefit payment.

The plan fiduciary should consider what will happen if the EPC service providers go into bankruptcy or receivership. Plan fiduciaries will want to inquire what level of protection is available to the plan and to the participants in such an event. Plan fiduciaries should follow and document their prudent process in reviewing the financial condition and stability of any EPC service provider they select.

Plan fiduciaries will need to negotiate with EPC service providers to ensure any limits and restrictions on the EPC accounts are reasonable and are communicated carefully and clearly to participants.

Neutral Considerations

The following are some additional items a plan fiduciary will want to consider in determining whether to incorporate EPCs for benefits disbursements.

Security and fraud prevention

Plan fiduciaries should also consider fraud, security, and privacy concerns. Fiduciaries should evaluate whether EPCs are more susceptible to fraud, data piracy, identity theft, or other crimes of the modern computer age. Fraud and security concerns affect every form of payment, whether direct deposit, EPC, or a traditional check. Therefore, these considerations are neither positive nor negative. Nonetheless, a fiduciary will want to make sure these issues are carefully considered.

For example, the plan fiduciary will want to evaluate whether an EPC is more subject to theft or fraud than a traditional check. On one hand, criminals are becoming increasingly sophisticated at replicating card numbers, stealing data, and engaging in other activities that are only a possibility through modern electronic commerce. On the other hand, because funds are delivered instantaneously and electronically, there is effectively no risk that a check will be lost in the mail or stolen. Additionally, modern technological breakthroughs in the electronic security sphere allow increased levels of participant security. The ability to check balances and card activity also allows participants an additional level of control and will allow them to detect fraud earlier.

Before entering an EPC arrangement, a prudent fiduciary will evaluate what protections are available to participants in the event their EPCs are lost, stolen, or used without authorization. For example, the fiduciary should consider asking the EPC service provider what the procedure is in the event a participant discovers that funds have been debited from their card without authorization. If this results in an overall freeze of the participant's account while the fraud is investigated, this could pose a significant disadvantage to participants who may be without their benefits during the course of several months of investigation. Fiduciaries may wish to negotiate provisional credits or other stop-gap measures in the event a participant becomes the victim of a crime involving the EPC. These features, requirements, and procedures should also be clearly communicated to participants.

A secondary concern in this area involves what happens when a participant dies. Fiduciaries should consider whether it is more likely that a relative or caretaker of a deceased participant may be in a position to continue fraudulently receiving benefit payments by not informing the plan of the participant's death and continuing to use the EPC. The lack of face-to-face communication and verification may make this something that happens more often than would happen with a traditional check.

Services agreements and liquidity concerns

Plan fiduciaries should consider whether their EPC services agreements will allow them to change EPC service providers if they find an EPC service provider with lower fees. A lengthy services period that limits the plan's ability to withdraw or change services may be inconsistent with ERISA fiduciary duties. Plan fiduciaries will want to consider what will happen to account balances and existing cards if the plan ever needs to switch to a different EPC service provider or discontinue the EPC service.

Intangible benefits of paper checks

Additionally, there are intangible benefits associated with paper check service that may be lost by switching to an EPC system. For example, some plans use regular mailing of checks as a means to verify that the participant is still alive and located at the address of record. Some of this level of verification will be lost if plans cease mailing physical checks. However, when using an EPC, there is less need for address verification because of the direct and instantaneous nature of benefit disbursement. Also, the plan fiduciary may consider negotiating with EPC service providers to inform the plan of balances that have not been accessed for a period of time (*e.g.*, six months), allowing the plan administrator to reach out to the affected participant. Additionally, plan administrators can use other required plan mailings to provide verification.

OTHER APPLICATIONS

The switch to EPCs may not be right for all plans, and plan fiduciaries will need to carefully consider both the positive and negative impact of such a change. The overall usage of the service should also be taken into account. For example, if a large portion of the plan's participants already use direct deposit, the switch to EPCs would be less disruptive.

Given the enormous savings to plans, it is likely that many private plans will at least consider switching to an electronic-only model that incorporates EPCs as an alternative to paper checks in the coming years. This is consistent with the trends that are already occurring in federal, state, and local benefits systems.

This article has focused primarily on the implications of EPCs on private pension plans; however, many of the same principles would apply to any other form of periodic and regular payment. For example, companies could apply the same considerations to long-term disability benefits, retiree medical benefits, and even nonqualified pension benefits.

This is an exciting opportunity to watch as a new area of law develops. And while some participants and some plans may resist the change for reasons of their own, we predict a significant shift toward EPCs in the next five years.

NOTES

1. Personal Responsibility and Work Opportunity Reconciliation Act of August 22, 1996, P.L. 104-193.

2. 31 C.F.R. § 210; *see also https://fiscal.treasury.gov/GoDirect/about-faq/index.html#exceptions,* last accessed Aug. 11, 2016.

3. *See https://www.fiscal.treasury.gov/fsservices/gov/pmt/eft/eft_home.htm,* last accessed Aug. 11, 2016.

4. US Government Accountability Office, GAO-07-422T, Jan. 31, 2007. As of April 26, 2016: *http://www.gao.gov/products/GAO-07-422T,* last accessed Aug. 11, 2016.

5. 31 C.F.R. § 210.5

6. This was $0.90 per subsequent withdrawal under the federal card description.

7. 75 F.R. 34394 at 34398.

8. Statistics as of April 2016 from US Social Security Administration, *https://www.ssa.gov/planners/lifeexpectancy.html,* last accessed Aug. 11, 2016.

9. $1.03 for a paper check, $0.105 for an electronic payment. *See https://www.fiscal.treasury.gov/fsservices/gov/pmt/eft/eft_home.htm,* last accessed Aug. 11, 2016.

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