

# BLS Retirement Plan Surveys Look to the Future

For many years, the Bureau of Labor Statistics has estimated the frequency of employer-sponsored retirement plans and described their prevailing plan provisions. These efforts, ever changing in the past, will experience more change at the turn of the millennium.

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Employer-sponsored retirement benefits in the United States have been evolving since the second half of the 19<sup>th</sup> century. The earliest plans, which were created at the discretion of the employer, were pensions intended to sustain workers who were forced to retire because of disability. They did not have survivor benefits, nor were employees vested with rights to a retirement benefit. Generally, benefits were based on the employee's length of service and earnings in the last years of work. Although modern pension plans usually still compute benefits based on a measure of length of service and earnings in the last years, plan benefits have been extended to all covered employees meeting age and service requirements, not just disabled employees. Moreover, all covered employees have a vested right to a benefit after meeting a specified minimum period of service.

The basic provisions of the most current defined benefit pension plans—the services and benefits received by plan participants—have been fairly stable over the last 15 to 20 years. However, there has been a

dramatic increase in the use of defined contribution retirement plans to supplement or supplant defined benefit pension plans.<sup>1</sup>

The changes in employer-sponsored retirement plan provisions and coverage have been well documented by the Bureau of Labor Statistics (BLS). BLS has captured data on retirement plan incidence and provisions, off and on, since 1921. From the 1950s through the 1970s, BLS periodically published the details of traditional defined benefit pension plans in the series, *Digest of Selected Pension Plans*. Other Bureau publications have documented defined contribution retirement plan provisions.<sup>2</sup> Since 1979, the Employee Benefits Survey (EBS) program has published extensive data on retirement plan provisions.<sup>3</sup>

This is the second of a series of three related articles that appear in this issue of *Compensation and Working Conditions*. Together, they trace the Bureau's Employee Benefits Survey from its inception and explain how it will become part of the Bureau's National Compensation Survey.

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This article initially identifies the underlying catalysts of change in retirement plan provisions and coverage since 1979. It then cites examples of specific changes to EBS detail brought about by these catalysts. This background is essential to understanding the changes planned for capturing and publishing retirement plan provisions as part of the Bureau's new National Compensation Survey (NCS) which, after 1998, began absorbing the EBS function of surveying the incidence and provisions of employee benefit plans.<sup>4</sup> Finally, this article introduces the planned design of retirement statistics in the NCS, and summarizes how they differ from those of the EBS.

### Changes in the retirement benefit provisions surveyed, 1979-98

In the earliest version of the EBS (1979), although a virtual cornucopia of retirement benefit provisions were captured, published estimates for private pensions were restricted to the methods used to compute benefit formulas and the age and service requirements for normal retirement. The intent of this effort was to amass sufficient data to produce estimates of the intrinsic worth of plans to make comparisons of Federal and private employee compensation.<sup>5</sup> Although published estimates were limited, the captured data covered the gamut of design issues and included all of the following.

- Age and service requirements for normal retirement
- Type of benefit formula
- Details of normal retirement benefit formulas (including definitions of earnings, integration with Social Security benefits, and limits on service credits)
- Provisions for minimum and maximum benefits
- Provisions for service after normal retirement age
- Supplemental payments to benefit annuities

- Cost-of-living adjustments to benefit annuities
- Early and disability retirement requirements and benefit formula details
- Details of joint and survivor annuity options
- Death benefits before and after retirement
- Vesting

In the years since 1979, surveyed details have been streamlined, expanded and changed in other ways. Moreover, the amount of detail published has greatly increased. These changes in the amount of retirement plan detail—captured and published—reflect a variety of influences, the most important being the following.

- Changes in legal mandates that affect plan provisions, and consequently, the details captured and published
- Evolution in plan provisions and economic factors that gave rise to new data needs, or made existing needs obsolete
- Identification of audiences and their data needs
- Changes in the scope of the survey, which increased the amount of data that could be captured and published
- Efforts to modernize and streamline the EBS program methods and outputs

### Legal mandates

Since 1979, new and changing legal mandates—laws or regulations—have affected the provisions found in retirement plans. Sometimes, the effects of these mandates dramatically changed the published estimates, but not the surveyed plan provisions themselves, such as vesting of benefits. In addition, enabling legislation, in concert with economic factors, increased the need for additional plan provisions to

be included in the survey, such as those for defined contribution retirement plans.

Although the details EBS captured on vesting requirements have not changed substantially in the years since 1979, the published estimates do reflect the changes in the legal mandates for vesting. Minimum vesting requirements were set in 1974, with the passage of the Employee Retirement Income Security Act (ERISA). ERISA required “cliff” vesting (100-percent vesting) after 10 years of service, or “graded” vesting, in which a portion of the benefit was vested over time, with complete vesting after 15 years of service regardless of age. In 1980, the first year vesting details were published by the EBS, 70 percent of participants were fully vested after 10 years of service at any age under cliff vesting arrangements; and 5 percent were fully vested after 15 years of service under graded arrangements.<sup>6</sup> In 1986, the Tax Reform Act decreased service requirements for cliff and graded vesting. Benefits became vested more rapidly. Prior to 1986, 69 percent of participants were in plans that provided cliff vesting that resulted in full vesting after 10 years, regardless of age. By 1995, the service requirement for full vesting under cliff arrangements had been reduced to 5 years for 87 percent of participants. In 1986, 13 percent of all participants were in plans that vested benefits with graded arrangements, and for almost all of them, benefits were not fully vested until after 10 years. In 1995, only 3 percent of participants were in plans with graded vesting arrangements, and virtually all were fully vested in 7 years or less.

Since the passage of ERISA, many changes to tax laws and regulations have increased the complexity of administering defined benefit pension plans, and, at the same time, increased the opportunities for employees to defer taxes on current income—initially through deferred profit-sharing arrangements and then through thrift plans. From the late 1970s through the mid-1980s, relevant legislation

included the Revenue Act of 1978, the Economic Recovery Tax Act of 1981, the Tax Equity and Fiscal Responsibility Act of 1982, the Deficit Reduction Act of 1984, the Retirement Equity Act of 1984, the Consolidated Omnibus Budget Reconciliation Act of 1985, and the Tax Reform Act of 1986. These laws contributed greatly toward the growth of defined contribution retirement plans.

### **Evolution of plan provisions and changing economic conditions**

Two examples of how the evolution of plan provisions and economic conditions affected the surveyed details of retirement benefits in the EBS are: (1) Defined contribution retirement plans; and (2) ad hoc increases to pension annuities. Prior to 1985, the EBS focused on the provisions of traditional defined benefit pension plans. Defined contribution retirement plans, principally savings and thrift and deferred profit-sharing plans, were not considered primary retirement benefit vehicles and were presented under “other” benefits. However, the incidence of money purchase pension plans (a type of defined contribution retirement plan) did appear among the pension estimates. (Money purchase plans establish a fixed employer contribution to individual employee retirement accounts. At retirement, the accumulated funds are used to purchase an annuity or are otherwise distributed.)

**Defined contribution retirement plans.** During the mid-1980s, a period of rapidly rising wage and benefit costs,<sup>7</sup> many employers sought to curb current costs for future retirement benefits by implementing defined contribution retirement plans. Enabling legislation, dating from ERISA in 1974, facilitated their efforts. From 1980-84, eligibility to participate in savings and thrift defined contribution retirement plans increased dramatically. In 1980, for example, 32 percent of professional and administrative employees were in establishments with savings plans in which all em-

ployees were eligible to participate. In 1984, this figure jumped to 42 percent. Additionally, in both years, another 7 percent of professional and administrative employees were in establishments in which the majority of employees were eligible to participate.

Consequently, in 1985, the EBS began capturing specific plan provisions for three types of defined contribution retirement plans: Savings and thrift; deferred profit sharing; and money purchase. As important, the EBS changed its method of measuring benefit incidence to reflect the actual proportion of employees who participated in benefit plans. The details that were captured varied by type of plan and evolved to include the following provisions, which are currently surveyed.

- Employee eligibility requirements and details of benefit vesting
- Conditions and limits on employer contributions
- Conditions and details of the tax status of employee contributions
- Conditions and details of investment of employer and employee contributions
- Incidence and details of loan and withdrawal options
- Incidence and details of roll-overs from prior plans and distribution options for current plans
- Basis for allocating employer profit-sharing distributions to employee accounts
- Incidence of discretionary profit-sharing contributions to savings and money purchase plans

**Ad hoc increases to pension annuities.** In 1983, the EBS began capturing data on ad hoc, or unscheduled, increases to pension annuities for retirees who had retired prior to some specified date. Changes in general

economic conditions, such as the rate of inflation and pension fund investment performance, are factors plan administrators consider before granting ad hoc increases. For instance, these increases are more widespread during periods of inflation. The EBS captured the incidence of ad hoc increases granted within a specified 5-year period. During 1978-82, 51 percent of all participants were in plans that had granted at least one ad hoc increase to plan retirees. Data were also captured and published on the minimum and maximum amounts of increase for the most recent adjustment, and the formula for computing the most recent increase. In 1989, the ad hoc increase data were simplified to capture only incidence data (18 percent of participants had received at least one increase in the 1984-89 period). The incidence of ad hoc pension increases is still captured.

### **Identifying audiences and their data needs**

Retirement data provided by the EBS offer the most comprehensive description of retirement plan provisions available. The uses and users of these data are many and varied. Users include Federal Government agencies, academia, organized labor, businesses, “think tanks,” policy consultants, and private citizens. They have used EBS estimates as the basis for policy formation, for general economic research, and as input for economic models and research related to labor costs, supply and demand, and other economic variables.

The original intent of the survey was to provide data for comparing Federal and private sector employee compensation. The U.S. Office of Personnel Management was the co-developer of the EBS and its principal user. The full range of plan provisions were also available to outside researchers prior to 1992, through the issuance of public use data tapes. Periodically, when audiences for specific details could no longer be identified, these details were discontinued. Two examples include the surveyed details for

service beyond normal retirement age (postponing retirement) and past-service formula details. (Past service refers to service earned before the current formula was adopted or plan amendments increased coverage.) The EBS formally captured the extent to which service after a stated normal retirement age was credited towards retirement benefits. These details were dropped in 1993. From 1979 to 1983, the EBS captured the incidence and details of past-service benefit formulas; but, in 1984, only the incidence of these formulas was captured and even this notation was dropped in 1993.

Other examples of plan provisions that were discontinued due to the lack of an identifiable audience include the following.

- All details of supplemental benefits for disability retirement and early retirement
- All details of alternate or minimum benefit formulas
- All details of alternative or minimum pre-retirement survivor annuity benefits
- All details of reduction in married retirees' accrued benefit to provide a spousal benefit
- Details beyond the incidence of:
  - Alternate normal benefit formulas
  - Minimum and maximum normal retirement benefits
  - Supplemental payments to normal retirement benefits
  - Cost-of-living adjustments to benefits
  - Supplemental payment to early retirement benefits
  - Pre-retirement and postretirement lump-sum or installment death benefits

### Changes in survey scope

For the first time in 1987, and on a regular basis since 1990, the EBS included State and local government employees' benefit data. Because of

this enhancement, two areas of retirement plan provisions were seen as potentially increasing or otherwise affecting the published details on plan provisions. First, government defined benefit pensions were more portable than those in the private sector. Second, not all government employees participated in Social Security, and this could affect estimates of provisions that integrate Social Security benefits within pension annuity formulas.

**Benefit portability.** There has always been an interest in benefit portability. Workers who leave their employer before becoming fully vested could lose some or all of their accrued retirement benefits. In addition, employees who leave will have their vested pension benefits calculated on lower salaries compared to similar workers who remain throughout their careers. Between the time the worker leaves a plan and benefit payments begin, the amount of the deferred benefit is frozen and its purchasing power is eroded by inflation. Portable benefits resolve both these problems. With the inclusion of State and local governments to the survey scope, EBS envisioned publishing additional survey details on portability provisions such as the transfer of service credits and assets.

As recently as 1995, fewer than 1 in 10 participants in private establishments were in plans with a provision for portability of pensions. By comparison, in 1994, more than one in four State and local government pension participants had benefits that were portable. The broad coverage of Statewide pension plans, which also can include many local government employees, accounted for this somewhat higher incidence of pension portability for State and local government employees. However, the incidence of portability provisions in governments is still too low for publication purposes.

### Integrating Social Security benefits.

Although State and local governments had the option to voluntarily cover individual employees under Social Security prior to 1985, large numbers of

their employees were excluded from coverage. With passage of the Consolidated Omnibus Budget Reconciliation Act of 1990, Congress extended Social Security coverage to most State and local government employees not covered by a State retirement plan.

The EBS captures detailed information on how private pension benefit formulas integrate private benefits with Social Security benefits. However, estimates based on private sector data are not strictly comparable to State and local government data due to the non-universal coverage under Social Security for government employees. Consequently, the EBS estimates of integrated benefits for government participants also indicate the proportion not covered by Social Security. In 1994, for example, just 4 percent of the State and local government employee participants had benefit formulas that were integrated with Social Security; 73 percent had formulas that were not integrated with Social Security, and 24 percent were not covered by Social Security at all. In 1995, 51 percent of private pension plan participants had benefit formulas that were integrated with Social Security; formulas covering 49 percent were not integrated.

### Efforts to modernize and streamline survey methods and outputs

Prior to 1993, plan provisions were abstracted from plan documents, entered on paper coding documents and then key-entered into a mainframe computer by off-site contractors. In 1993, the EBS modernized its data capture methods by having staff analyze plan documents and enter plan details directly into the database via a personal computer system. This change afforded a good opportunity to review all plan provisions that were being captured. The necessary resources to design, develop, and implement the new system were devoted to details that were relevant to identified user audiences. The modernization of the data capture methods facilitated the elimination of many of the plan details that were targeted to be discontinued for

other reasons.

The presentation of survey data was also streamlined at various times to clarify the interpretation of the underlying data, or eliminate weak estimates, or because certain data were no longer collected. For example, published data compared details of reduced vested retirement benefits received by early retirees meeting minimum age and service requirements to those of other terminated employees taking retirement benefits before normal retirement age. In 1993, these data were made easier to understand by eliminating many of the quantitative reduction details and simplifying the comparison of reductions between early retirees and other terminated employees.

Another example involved published data on the integration of pension annuities with Social Security benefit provisions. These published estimates compared different types of benefit formulas, such as terminal earnings, career earnings, and dollar amount formulas. These comparisons were eliminated in 1993, because they involved data for relatively small groups of plan participants.

### **A look to the future**

This section describes the research and decision processes that determined the type of retirement data that will be available from the NCS. The processes of research and decision making to define requirements for retirement plan provisions were conducted in the summer and autumn of 1997; these requirements continue to be refined, as warranted. The table following this article compares the data available on retirement benefits from the EBS for 1998 with those envisioned under the NCS.

Although the EBS, as a separate survey medium, ceased after 1998, benefit incidence and descriptions of prevalent plan provisions will continue and improve in the NCS. The NCS estimates of retirement benefit incidence will be more timely and contain more employer and employee demographic detail. Estimates of detailed

plan provisions will be more relevant, even though the body of detail will be streamlined for more efficient data capture and timely release to the public. The more focused body of data will be of equal or higher quality than that collected in the EBS. And last, the NCS will produce more timely ad hoc surveys of employee benefits (retirement and otherwise) as topical issues and events warrant because of the savings that will accrue from greater efficiency.

The decision on which details of retirement plan provisions to study was the product of research into the efficacy of the current detail and any additional detail that would be useful to data users. As part of the NCS outreach efforts during the summer of 1997, the Bureau contacted approximately two dozen individuals and organizations that used EBS estimates of retirement plan provisions in the past. The goal was to identify the non-Bureau constituencies for each of the details of the retirement plan provisions that the EBS captured and to identify other provision details of interest that the EBS did not capture.<sup>8</sup>

These constituencies indicated a wide range of interest in the details of retirement plan provisions, which were used, in conjunction with the Bureau's needs, to determine the detailed requirements for data on retirement plan provisions. The research confirmed that our data users were interested in the following benefits and provisions.

- Benefit formulas
- Employer and employee contribution requirements (principally for defined contribution retirement plans)
- Pay-out and cash-out options
- Benefit reductions for early receipt of vested benefits
- Participation and eligibility requirements
- Portability of service and assets
- Survivor benefits

- Vesting provisions
- Investment choices in defined contribution retirement plans
- Allowable account transactions (loans, withdrawals) in defined contribution retirement plans
- Postretirement annuity increases in defined benefit pension plans
- Type of plan and tax deferral aspects

Research also indicated that it was possible to simplify the details captured for retirement plan provisions without compromising the utility of the data. Detailed provisions within plans were categorized into one of two types, the incidence of a provision and the amount of a provision. Incidence indicates that the provision exists; for example, there is a minimum age for normal unreduced retirement. Amount quantifies the provision; for example, 60 years is the minimum age for normal retirement. Although incidence details are highly useful to many constituencies, the amounts of some provisions are not.

As shown in the table, the retirement plan provisions that will be captured in the NCS are very similar to those currently captured in the EBS. There are some deletions of detail, usually in the amounts of selected provisions. Almost invariably, these details had a perceived or identified audience or purpose at one time that no longer exists. For example, the EBS currently captures the age and service requirements that yield unreduced pensions. There are primary requirements related to the earliest age an unreduced pension can be taken and alternative requirements that related to receipt of pensions at later ages. Although the primary requirements have always been published and are needed by a broad constituency of data users, the alternative age and service requirements are not published, nor has there been much recent, if any, interest expressed in them. Therefore, alternative age and service require-

ments will not be surveyed in the NCS.

Finally, there is a set of new provisions in the NCS. Incidence data will be collected on the various investment options available to employees for their defined contribution retirement plan assets.

### Summary

As the employer-sponsored system of retirement benefit plans continues to

evolve, so will the need for data about specific details of these plans. Over time, there have been tremendous changes in the way retirement benefits have been provided by employers. In more recent years, these changes have been primarily in the use of defined contribution retirement plans. Similarly, the details of published retirement plan provisions vary, depending on the needs of identifiable audiences, legal mandates, economic changes that affect plan designs, new and

emerging benefit provisions, the availability of data, and changes in survey coverage. As the products associated with the EBS have become part of the NCS, the Bureau has researched which details of retirement plan provisions to continue surveying. Although very similar to the details surveyed currently, NCS benefit provisions will be more streamlined without a reduction in utility, and will result in higher quality and more timely estimates. ■

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<sup>1</sup> See Patrick Seburn, "Evolution of Employer-Provided Benefit Pensions," *Monthly Labor Review*, December 1991, pp. 16-23. The article details the development of employer-provided pension and retirement plans in the United States from 1875 through 1989. It traces the growth of pension coverage and the changes in pension plan design, identifies the major catalysts for change, and cites data and analysis provided by the Bureau of Labor Statistics and other organizations.

<sup>2</sup> For example, see Michael Bucci, "Contributions to Savings and Thrift Plans," *Monthly Labor Review*, November 1990, pp. 28-36; Edward M. Coats, "Profit Sharing Today: Plans and Provisions," *Monthly Labor Review*, April 1991, pp.

19-25; Ann C. Foster, "Employee Benefits: Defined Contribution Plans Become More Prevalent," *Compensation and Working Conditions*, June 1996, pp. 42-44; and *Employee Benefits in Private Industry*, the annual bulletins of the BLS Employee Benefits Survey.

<sup>3</sup> *Employee Benefits in Industry: A Pilot Survey*, Report 615 (Bureau of Labor Statistics, July 1980).

<sup>4</sup> For a review of the NCS, see William J. Wiatrowski, "Bureau of Labor Statistics' New Compensation Survey," *Compensation and Benefits Review*, September/October 1998, p. 29.

<sup>5</sup> In 1979, the survey was called the Level of Benefits Survey. BLS and the U.S. Office of Per-

sonnel Management (OPM) cosponsored it. The mission of this program was to provide OPM with detailed data on specific non-wage benefit plan provisions as part of a new approach to compare total compensation of private sector and Federal employees.

<sup>6</sup> All estimates of frequency cited in this article relate to full-time employees in medium and large private establishments, unless otherwise noted.

<sup>7</sup> For an indication of these rising costs, see *Employment Cost Indexes, 1975-87*, Bulletin 2504 (Bureau of Labor Statistics, July 1998).

<sup>8</sup> The Employee Retirement Security Act requires plan administrators to provide employees with written plan descriptions.

**Employee Benefits Survey retirement plan provisions and their future in the National Compensation Survey, 1998**

Plan detail	NCS status
<b>ALL PLANS:</b>	
Plan sponsor .....	Retained
Eligibility (age and service) requirements .....	Retained
Tax status of required employee contributions .....	Retained
Type of vesting arrangements .....	Retained
Date of latest plan materials .....	Retained
<b>DEFINED BENEFIT PENSION PLANS:</b>	
Age and service requirements for a normal retirement benefit .....	
Primary requirements .....	Retained
Alternate requirements .....	Deleted
Type of benefit .....	
Primary formula .....	Retained
Alternate formula .....	Deleted
Details of benefit formulas .....	Retained
Scope of earnings included in benefit formula .....	Retained
Details of integration of retirement and social security benefits .....	Retained
Basis of social security taxable wage base for benefit calculation .....	Deleted
Minimum and maximum benefits per month .....	Deleted
Maximum credited service .....	Retained
Incidence of supplements to normal retirement benefits .....	Deleted
Incidence of early retirement provisions .....	Retained
Age and service requirements for an early retirement benefit .....	
Primary requirements .....	Retained
Alternate requirements .....	Deleted
How to calculate early retirement benefit .....	Retained
Specific details to calculate early retirement reductions from the normal retirement benefit .....	Deleted
Incidence of early retirement supplements .....	Deleted
Incidence of disability retirement provisions .....	Retained
Age and service requirements for a disability retirement benefit .....	Retained
Incidence and type of postretirement survivor benefit .....	Retained
Percent details for postretirement survivor benefit .....	Retained
Restoration of full benefit if spouse predeceases retiree .....	Deleted
Incidence and type of pre-retirement survivor benefit .....	Retained
Percent details for pre-retirement survivor benefit .....	Retained
Onset of pre-retirement survivor benefits .....	Deleted
Incidence of lump-sum death benefits pre- and postretirement .....	Deleted
Incidence of children's survivor benefits .....	Deleted
How to calculate early receipt of vested benefits .....	Retained
Specific details to calculate early receipt of vested benefit reductions from the normal retirement benefit .....	Deleted
Incidence and types of portability provisions .....	Retained
Incidence and types of lump-sum payment options .....	Retained
Incidence and details of cost-of-living escalators to benefit formula .....	Retained
Incidence and number of ad hoc increases to benefits in last 5 years .....	Retained
<b>DEFINED CONTRIBUTION PLANS:</b>	
All plans .....	Retained
Profit sharing, money purchase and savings and thrift plans .....	
Incidence and amount of required minimum employee contributions .....	Retained for savings plans
Incidence and amount of optional maximum employee contributions .....	Retained
Details of employee options to defer taxes on contributions .....	Retained
Incidence and type of investment choices .....	
Employer funds .....	Retained <sup>1</sup>
Employee funds .....	Retained <sup>1</sup>
Conditions for allocating investments (multiples) .....	
Employer funds .....	Deleted
Employee funds .....	Deleted
Frequency of investment changes .....	
Employer funds .....	Deleted
Employee funds .....	Deleted

**Employee Benefits Survey retirement plan provisions and their future in the National Compensation Survey, 1998**  
 —Continued

Plan detail	NCS status
Profit sharing, money purchase and savings and thrift plans—Continued	
Incidence and conditions for withdrawing employer funds .....	Retained
When withdrawals can occur .....	Deleted
Allowable amount of withdrawals .....	Deleted
Incidence and type of penalties for withdrawals .....	Deleted
Incidence and conditions for loans of employer funds .....	Retained
Allowable amount of loans .....	Deleted
When loans can occur .....	Deleted
Repayment period for loans .....	Deleted
Details of interest rate charged for loans .....	Deleted
Incidence of allowed rollovers from previous employer plan .....	Retained
Options for distributions at retirement .....	Retained
Profit sharing plans	
Basis and formula to determine amount of employer contributions .....	Basis Retained
Basis for allocating employer contribution to employees .....	Retained
Incidence of partial cash distributions in lieu of contributions to deferred plan .....	Deleted
Money purchase plans only	
Basis for determining amount of employer contributions .....	Retained
Savings and thrift plans only	
Basis for determining amount of employer matching contributions .....	Retained
Limits on employer matching contributions .....	Retained
Money purchase and savings and thrift plans	
Incidence of funding through TIAA/CREF .....	Deleted
Incidence of discretionary profit sharing contributions .....	Deleted

<sup>1</sup> The NCS will also capture the number of options within the types of investment choices

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