

Bingaman/Conrad Amendment #1 to the Chairman's Modification To The "National Employee Savings And Trust Equity Guarantee Act Of 2003" As Marked Up September 17, 2003

Short Title: Size of Policy

Description of Amendment: This amendment would require employers to include on their employee notices the maximum face amount at the time of issue of the life insurance contract the employer might take out on the life of the employee.

Contact: James Dennis or Steve Bailey

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Bingaman Amendment #1 to the Chairman's Modification To The "National Employee Savings And Trust Equity Guarantee Act Of 2003" As Marked Up September 17, 2003

Short Title: Employee Protections

Description of Amendment: This amendment would provide employees with basic and standard protections from retaliation from an employer if the employee does not want to sign the notice. These nominal protections would be similar to those currently provided to employees to protect them from employer retaliation in relation to their retirement plans.

Contact: James Dennis

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Bingaman Amendment #2 to the Chairman's Modification To The "National Employee Savings  
And Trust Equity Guarantee Act Of 2003" As Marked Up September 17, 2003

Short Title: Filing Requirement

Description of Amendment: This amendment would require employers to include on their annual report a breakdown of the size of the policies taken out on the lives of the employees.

Contact: James Dennis

Bingaman Amendment #3 to the Chairman's Modification To The "National Employee Savings And Trust Equity Guarantee Act Of 2003" As Marked Up September 17, 2003

Short Title: Filing Requirement

Description of Amendment: This amendment would require employers to make an affirmation on their annual report to IRS that the employer has a validly executed notice from each employee covered under the plan at the time the report is filed with the IRS and that they intend to receive the death benefits tax-free upon the death of the employee.

Contact: James Dennis

Bingaman Amendment #4 to the Chairman's Modification To The "National Employee Savings And Trust Equity Guarantee Act Of 2003" As Marked Up September 17, 2003

Short Title: Filing Requirement

Description of Amendment: This amendment would require employers to include on their annual report to IRS the liability that the COLI is being purchased to cover.

Contact: James Dennis