

The American College of Employee Benefits Counsel

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For Immediate Release November 7, 2019

The American College of Employee Benefits Counsel Announces Opening of Competition for the Best Simplification Proposal

The American College of Employee Benefits Counsel announces the opening of the competition for the 2020 award for best original legislative or regulatory proposal to simplify an aspect of employee benefits law. The \$10,000 annual award has been established through a generous commitment of David Gordon, a former president of the College.

Why a Simplification Award?

Employee benefits law is more complex than necessary. When Congress writes employee benefits laws, it must balance numerous competing concerns. They include encouraging employers to establish and maintain plans, protecting employees, and controlling tax costs. These factors in themselves are magnets for complexity. But on top of that, Congress makes no systematic effort to remove from the law provisions which over time no longer serve a valid purpose or conflict with other provisions of the law. Mr. Gordon conceived the simplification award as a means of addressing these problems.

There are real and substantial costs to employee benefit plans for overly complex or obsolete laws and regulations. Streamlining or eliminating such unnecessary provisions could save plans money. Those savings could be used to improve the retirement and health benefits those plans provide.

Professionals who work in the employee benefits field, academics and their students, employers who sponsor plans, and employees who participate in them are encouraged to enter this year's competition. It is designed to develop amendments to the law and regulations that would reduce costly and unnecessary complexity. Submissions must enhance, or at least have no adverse effect on, protections for and rights of employees and plan participants.

What's New About this Year's Competition?

In the spirit of the award, the competition process has been simplified:

- An application template has been developed for contestants to submit their entries:
- The rules have been streamlined to remove requirements that might deter contestants from entering: and
- Competitors may now propose simplification of either the statute or regulations.

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How Does a Contestant Enter?

The award winner will be selected each year by the Simplification Award Committee of the American College of Employee Benefit Counsel. The Committee is composed of Fellows of the College. The Committee's criteria for selecting of a winner include the degree of simplification, prospects for enactment, and originality. The Committee's selection will be subject to the approval of the College's Board of Governors.

Rules, eligibility and selection criteria, and submissions procedures are available at <https://www.acebc.com/simplification-award-rules>. A list of FAQs is posted at <https://www.acebc.com/simplification-award-faqs> and may be updated during the competition as the Committee deems appropriate.

For a submission to be eligible for the 2020 award, it must be submitted in accordance with the rules linked above, on or before May 1, 2020. The 2020 simplification award will be presented at the College's Annual Meeting and Induction Dinner to be held at the Chicago Club on Saturday, September 12, 2020.

Further Information

For further information on the competition, media can contact Randy Hardock, Chair of the Simplification Award Committee (202-662-2293); rhardock@davis-harman.com) or David Gordon, who developed the award and is generously providing its funding (213-300-7391); degordon@fwcook.com).

Further information about the American College, of Employee Benefits Counsel (ACEBC) is available at www.acebc.com. The ACEBC is composed of senior employee benefit lawyers who have been selected by their peers for their contributions to the field of employee benefits law. The College's diverse membership includes lawyers who represent plan participants, employers, unions, employee benefit plans, and the government agencies that regulate them. Fellows of the College also include academics who teach and write about employee benefits, even if they are not currently practicing lawyers.