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New Wave of Retirement Fee Litigation: The University 403(b) Lawsuits

CLARISSA A. KANG

The fiduciaries of retirement plans for 12 major universities have been hit with coordinated lawsuits asserting breaches of fiduciary duty arising from allegedly excessive fees for administrative and investment management services, imprudent selection and monitoring of recordkeepers and investment options, underperforming plan investment options, and a "paralyzing" array of investment options. Scattered across the country and brought as class actions by participants, the lawsuits target the investment governance of large Internal Revenue Code Section 403(b) retirement plans of well-known, private universities: Columbia, Cornell, Duke, Emory, Johns Hopkins, MIT, NYU, Northwestern, UPenn, USC, Vanderbilt, and Yale. The lawsuits were filed by the same law firm known for beginning the initial wave, in 2006, of 401(k) fee lawsuits. The cases are in the early pleading stage with motions to dismiss, amended complaints, and motions to dismiss the amended complaints filed in most of the lawsuits.

What are 403(b) Plans?

403(b) plans are retirement plans available only to employees of certain educational, charitable, or religious organizations that are non-profits. While the plans

IN THIS ISSUE...

are defined contribution, individual account plans where participants can direct the investment of their account, 403(b) plan assets can, in general, only be invested in annuities or a custodial account invested in mutual funds.

What Are the Participants' Basic Allegations About the University Plans?

The participant-plaintiffs start from the premise that the plans at issue are "jumbo" plans that have billions of dollars in assets and tens of thousands of participants and, consequently, the bargaining power to demand low-cost administrative and investment management services. They allege that the universities and other fiduciaries of the plans failed to use the plans' billion-dollar negotiating power and, instead, paid unreasonable and excessive fees for recordkeeping, administrative, and investment services. The plaintiffs also allege that the fiduciaries selected and retained investment options that consistently and historically underperformed their benchmarks and charged excessive investment management fees. Among the relief plaintiffs seek is the restoration of losses to the plans for the alleged breaches of fiduciary duties.

The original and amended complaints are largely similar among the 12 cases. The areas of asserted failure are:

- Including investment options that are mutual funds and annuities offered by the Plan's recordkeepers
- Engaging and failing to monitor recordkeepers who earned asset-based administrative fees through revenue-sharing arrangements (rather than flat per participant fees) and who allegedly charged excessive investment management fees by tacking on fees in addition to the fees actually charged by the underlying mutual funds
- Having more than one recordkeeper and custodian or trustee for the plan, leading to inefficiencies and excessive fees
- Not conducting a competitive bidding process for the plan's recordkeeping services
- Having high-cost share classes of mutual fund investment options as opposed to institutional share classes or insurance company pooled separate accounts
- Not using the plan's bargaining power to negotiate low fees for investment management services
- Retaining historically underperforming plan investments
- Failure by the universities to monitor other plan fiduciaries
- Selecting and retaining a "dizzying array" of duplicative investment options that diluted the plan's ability to pay lower fees (because the amount of assets in any one such fund is smaller than the aggregate would have been in that investment style) and that confused participants into "decision paralysis"

This last alleged failure about decision paralysis is an allegation that was not commonly made in the ongoing 401(k) plan excessive fee litigation. The plaintiffs in the 403(b) plan litigation allege that the plan fiduciaries offered duplicative investments in every major asset class and investment style (typically 30 or more in every investment style). According to the plaintiffs, the large number of investments violated a purportedly well-recognized industry principle that too many choices can be confusing to participants and, thereby, can prevent participants from making favorable investment choices, or any decisions at all on their account (the premise being that, when people are given too many choices, they make no decision).

Universities and Their Fiduciaries Fire Back

The defendants responded to the initial complaints with motions to dismiss for failure to state a claim. Filed in all but the Columbia lawsuit,[1] the motions led to the

[1] There were two 403(b) excessive fee lawsuits filed against Columbia within a day of each other by different law firms. The Southern District of New York granted a motion to consolidate the cases on January 24, 2017. Briefing on other matters (including any motion to dismiss or motion for leave to amend the complaint) was suspended while the motion to consolidate was pending.

plaintiffs' amendment of the complaints in an attempt to shore up their allegations, instead of filing any oppositions to the motions. In most of the lawsuits, the defendants have now filed motions to dismiss the amended complaints.

Among the defense arguments that the universities and their fiduciaries have made is that 403(b) plans are different from 401(k) plans in that 403(b) plans developed out of annuity products. Annuities were the only kind of investments allowed for 403(b) plans after IRC section 403(b) was originally enacted in 1958, until ERISA was enacted in 1974. When 403(b) plan participants moved to another job, many took their existing annuity products with them, along with the existing service providers, which were in addition to the service providers of the new employer's 403(b) plan. This historical background is why many 403(b) plans have several different recordkeepers and why most 403(b) plans have multiple recordkeepers. The defendants also argue that plaintiffs have overlooked that 403(b) plans, by law, have only limited investment options available — annuities and custodial accounts investing in mutual funds, not insurance company pooled separate accounts.

A common theme in the motions to dismiss is that the participants' allegations do not allege a flawed investment decision-making process and, instead, focus solely on investment fees and performance. The university defendants maintain that the plaintiffs do not plead facts showing that the plan fiduciaries failed to evaluate the investment options at issue and, thus, provide the court with no basis to infer that the process was flawed. Some of the defendants even point out that the filing by the plaintiffs' law firm of 12 lawsuits alleging largely similar factual allegations undercuts the plaintiffs' claims of fiduciary breach, because the fiduciaries are just doing what many other fiduciaries have done under similar circumstances.

With regard to the allegation that the defendants failed to consolidate into a single recordkeeper for a plan, it is argued that minimizing fees is just one of the factors fiduciaries must consider in deciding whether to consolidate, and that the investment options alleged to be duplicative had, in fact, different objectives and performance returns. Labeling the allegations that the plans could have negotiated a more favorable arrangement with a single vendor as pure speculation, the defendants point out that ERISA does not require periodic competitive bidding, and that the plaintiffs do not allege any facts showing that a competitive bidding process would have benefited the plans.

In response to the plaintiffs' allegations that a hypothetical amount (*e.g.*, \$30, \$35) for a per participant fee constitutes a reasonable recordkeeping fee, and that fees should be charged as a flat per participant fee instead of as a percentage of assets, the defendants argue that these allegations are not supported by anything other than the opinion of the plaintiffs' legal counsel and that no court or government agency has required, to date, that only a flat per participant fee can be charged.

The defendants address the plaintiffs' allegations about the number and kind of investment options by presenting facts that contradict those allegations: the plaintiffs' listing of criticized funds were not in fact always investment options offered by the plans; some of the lower cost funds that plaintiffs maintain should be offered were already investment options; and some lower-cost funds have significant minimum investment requirements. Given that ERISA requires diversification of investments and encourages participant choice, the defendants explain how the university-based plans were set up with various tiers of investment options that give participants — including some of the country's brightest minds — a choice regarding how active they want to be in managing their accounts. The defendants remind the plaintiffs (and the courts) that ERISA does not require a fiduciary to scour the market to find and offer the cheapest possible fund, that there are factors other than fees to consider when choosing or maintaining investment options under a plan, and that a fund's poor performance itself is not a sufficient basis to create an inference that plan fiduciaries failed to conduct an adequate investigation.

Finally, some of the defense motions also argue that the plaintiffs lack constitutional standing because the complaints fail to plead injury in fact and entitlement by the particular plaintiffs to adjudication of the particular claims asserted, and that the injury alleged was not concrete and particularized.

One Case Could Head to Arbitration

Interestingly, the fiduciaries of the USC plan responded to the amended complaint filed against them not with another motion to dismiss for failure to state a claim, but instead with a motion to compel individual arbitration, requesting that the court either dismiss the case from district court on the grounds that the district court was an improper forum, or stay the case while the parties arbitrate the case. The USC participants had signed arbitration agreements that covered "all claims, whether or not arising out of Employee's University employment, remuneration, or termination," and "include, but are not limited to … claims for violation of any federal, state or other governmental law, statute, regulation or ordinance." The USC employees further agreed that final and binding arbitration would be the sole and exclusive remedy for resolving claims covered by their agreement instead of any court action, which was expressly waived by the agreement. The arbitration agreements of two of the eight participants also expressly waived any right to participate in, or bring, a class action or other collective action.

Analogies to 401(k) Plan Litigation Expected

The 403(b) plan lawsuits are early in their pleadings stages and are unlikely to be resolved any time soon. As with 401(k) plans, the process by which a fiduciary of a 403(b) plan enters into service provider arrangements, and selects and monitors investment and recordkeeping service providers, is at the heart of the lawsuits. While the cases proceed through the courts, the parties — plaintiffs and defendants alike — and the courts will undoubtedly be looking to the developing case law on 401(k) plan fees litigation for analogies and standards of fiduciary prudence.

JANUARY 2017

Back to Basics: Plan Governance

CALLAN CARTER

Plan governance is the administrative oversight that assists in ensuring you are managing an effective and compliant employee benefit plan. It provides the structure, authority and processes for implementing and operating benefit plans. Thus, proper plan governance is crucial to plan sponsor functions pertaining to plan design and amendment, as well as plan fiduciary functions such as the selection and monitoring of investments and service providers, and determining benefit claims. This article provides an overview of the importance of developing proper plan governance procedures under the Employee Retirement Income Security Act of 1974, as amended (ERISA), as well as key steps to implementing those procedures.

Why Is Plan Governance Important?

Understanding and following plan governance procedures is essential to proper plan design and operation for a number of reasons. Importantly, it is plan governance that controls who has the authority to amend a plan and what procedures must be followed in doing so. Courts have consistently found that when an employer amends a plan in a manner inconsistent with the plan's amendment procedures, the amended provisions are unenforceable by the employer against plan participants. Furthermore, if plan governance procedures are not followed, the establishment or termination of a benefit plan may be found invalid. Most important to plan fiduciaries is that developing and following proper plan governance procedures will decrease their overall exposure to (personal) liability. This is because the actions they take in accordance with proper plan governance procedures will be, as a general matter, given greater deference in court.

What Steps Should You Take to Develop a Proper Plan Governance Procedure?

- ***Identify individuals who have authority to make decisions on behalf of the plan***.

  As a starting point, it is important to identify two entities required by ERISA for plan governance: the *plan sponsor* and the *plan administrator*.

  Under ERISA, the *plan sponsor* has the governing authority to establish, maintain, amend, and terminate the plan. For a corporate plan, the plan sponsor is generally the company's governing body (*e.g.*, the board of directors).

  The *plan administrator* is the entity with the discretionary authority to make decisions on behalf of the plan and the responsibility to ensure the plan is administered in accordance with its terms and applicable law. A plan sponsor may appoint itself as plan administrator, but often chooses to delegate plan administrator authority and responsibilities to a benefits committee or an officer of the company who has a better working knowledge of the company's benefit plans and, therefore, is in a better position to make decisions regarding plan administration. The committee members or officer are not required to be experts in employee benefits, but they should be qualified (*e.g.*, have a background in HR, finance or investments), and they will be held to ERISA's high fiduciary standard of conduct. (Note: as discussed further below, it is advisable that all plan fiduciaries, regardless of their background, undergo proper fiduciary training to ensure they understand their responsibilities and duties under ERISA, as well as the plan's specific governance procedures.) The responsibilities of the plan administrator may be limited to day-to-day plan administration (distributing forms, answering participant questions), but often the plan administrator is granted broader powers, including the power to amend or terminate the plan, serve as an investment fiduciary and bind the company in written contracts.

  For purposes of efficiency and to take advantage of varying types of expertise, the plan sponsor may choose to split the delegation of "administrative" functions (including day-to-day administration and plan amendments) and "investment" responsibility among different committees or officers. Thus, as a matter of plan governance the plan sponsor may choose to establish separate administrative and investment committees.

  Regardless of whether a single or multiple committee structure is used, the plan sponsor should seek to identify the individuals/entities best suited to make decisions on behalf of the plan and then make delegations that are appropriate for those individuals/entities, as well as the company's business responsibilities. For example, the plan sponsor may decide that the benefits committee is responsible for determining appeals and effectuating *routine* plan amendments (such as amendments to update the plan for required law changes); however, the power to terminate the plan or amend it in a manner that significantly increases company costs remains with the board of directors.

- ***Document, document, document.***

  Once the plan sponsor has identified the entities/individuals responsible for making decisions on behalf of the plan, it is critical for that authority to be properly documented. For example, if the plan sponsor delegates plan administrator responsibilities to an officer of the company or a committee, that delegation should be appropriately documented in writing (*e.g.*, through resolutions of the plan sponsor). The delegation should identify the officer or committee members granted the plan administrator authority, and any limits on that authority (*e.g.*, the powers the plan sponsor does not wish to delegate). (Note: in general, any plan administrator responsibilities not specifically delegated will be retained by the plan sponsor.) Where the plan sponsor has delegated authority to a committee, the plan sponsor should review and approve an operating charter outlining committee responsibilities and governing procedures (*e.g.*, the timing and conduct of meetings, the replacement of members, the procedures for voting, etc.). The issue of the authority to amend the charter should be addressed in the charter, and that authority may be retained by the plan sponsor or delegated to the committee.

- ***Plan documents should contain appropriate provisions.***

  Your ERISA plan documents should contain language permitting the amendment or termination of the plan at any time, at the discretion of the plan sponsor. ERISA requires that plan documents contain amendment procedures, and that such procedures properly identify the persons who have authority to amend the plan. Without clear amendment/termination provisions in place, an employer may face challenges when trying to enforce its plan amendments.

  It is also important that your ERISA plan documents identify the individual(s) chosen by the plan sponsor to be the plan administrator (or identify the process by which the plan administrator may be selected by the plan sponsor) and include language establishing the plan administrator's authority and responsibilities. The administrator's responsibilities can be generalized in the plan document, and may refer to authority delegated by the plan sponsor. Using this broad approach in the plan document will help avoid inconsistencies among the plan document, the delegation documents and committee charter (if a committee is established).

- ***Follow procedures outlined in plan documents for amending/terminating plan benefits.***

  Once governance procedures are in place, the procedures should be followed. If you decide to amend or terminate one of your benefit plans, review your plan governance and have the appropriate entity approve the amendment or termination. Following governance procedures will avoid inadvertent mistakes with significant consequences, such as allowing the HR benefits director to terminate a benefits plan or change an insurance carrier without authority.

- ***Training for plan fiduciaries.***

  A key to satisfying the fiduciary responsibilities of ERISA is to understand what those responsibilities are and how they apply to the individual's role. Providing your plan fiduciaries (members of the board of directors and the plan administrator) with regular training on responsibilities and ERISA's high fiduciary standards of conduct will reinforce plan governance and decrease exposure to fiduciary liability. Trainings should be conducted on a routine basis, or whenever officers or committee members with fiduciary responsibilities have changed.

- ***Properly insure your plan fiduciaries.***

  The plan sponsor and the plan administrator are plan fiduciaries under ERISA. As such, they are exposed to claims of fiduciary breach by plan participants and the Department of Labor. A best practice is to insure your plan fiduciaries against the personal liability associated with their roles. Often, this type of insurance is purchased as a rider to an errors and omissions policy of the plan sponsor with covered claims including breach of fiduciary duty, negligence in connection with the administration of the plan, defense costs, settlements, and judgments. It also is a best practice to indemnify your plan fiduciaries for losses resulting from the performance of their services unless such losses are caused by their own negligence or willful misconduct.

Typically, the issue of plan governance is addressed at the time a plan is adopted. It is never too late, however, to develop (or update) plan governance procedures for your ERISA-governed plans.

Please contact us if you need any assistance with your plan governance procedures.

JANUARY 2017

Proposed Regulations Allow for Use of Forfeitures to Fund QNECs and QMACs

FREEMAN L. LEVINRAD

On January 18, 2017, the Internal Revenue Service ("IRS") released proposed regulations (the "Proposed Regulations") broadening the definition of employer contributions that will qualify as qualified nonelective contributions ("QNECs") and qualified matching contributions ("QMACs"). This broadened definition allows for the use of forfeitures to fund QNECs and QMACs.

QNECs and QMACs are commonly used to correct a failed ADP or ACP test, and to correct a number of operational failures under the IRS' Employee Plans Compliance Resolution System (EPCRS). QNECs and QMACs are also used to satisfy employer contribution requirements under safe-harbor 401(k) Plans.

Existing Treasury Regulations provide that QNECs and QMACs must be nonforfeitable (*i.e.*, 100% vested) at the time they are made to the plan. The IRS has long interpreted this language as prohibiting the use of forfeitures to fund QNECs and QMACS, because amounts are allocated to forfeiture accounts only after a participant incurred a forfeiture of benefits and, thus, would have been subject to a vesting schedule when they were first contributed to the plan. The Proposed Regulations mark a pivot from the IRS' longstanding interpretation and would amend the applicable regulations to clarify that QNECs and QMACs must be fully vested only at the time they are *allocated to participants' accounts*, thus allowing for the use of forfeitures to fund such contributions.

Before using forfeitures to fund QNECs and QMACs, it is important to carefully review the terms of your plan document. Many plans (including most pre-approved plans) have provisions prohibiting this use of forfeitures to fund QNECs and QMACs, or providing for limited uses for forfeitures. As a result, the plan may need to be amended to permit the use of forfeitures to fund QNECs and QMACs.

Although the regulations are in proposed form and will not become effective until a final regulation is issued, the preamble provides that Plan sponsors may rely on the guidance immediately. We acknowledge that the White House issued a memorandum on January 20, 2017 resulting in a regulatory freeze, including a 60-day delay on all published regulations that are not yet effective. However, we do not believe that the freeze impacts the ability to rely on the IRS' updated position that QNECs and QMACs must only be fully vested at the time they are allocated to participants' accounts.

JANUARY 2017

FIRM NEWS

On January 19, **Ben Spater** presented on *2017 Legal and Legislative Update for Employee Benefit Plans* at the Western Pension & Benefits Council San Francisco Chapter Meeting. Ben provided a retirement plan compliance update and discussed the IRS Determination Letter Program, EPCRS, the Final Fiduciary Rule, Form 5500 Changes, and the PBGC Missing Participant Program.

On February 8–11, **Brad Huss**, **Clarissa Kang**, **Katuri Kaye** and **Robert Schwartz** will be presenters at the ABA Labor and Employment Law Section Employee Benefits Committee Midwinter Meeting in Austin, Texas. They will lead discussions on the latest legal topics impacting the industry and cover a variety of topics on the most significant developments in employee benefits law.

On February 9, **Callan Carter** will co-present at a webinar sponsored by BLR® entitled *Employee Health and Wellness: Legal Workplace Wellness Initiatives to Help Cut Health Care Costs and Productivity Loss*. Attendees will learn how to improve the business culture with an emphasis on wellness, while remaining compliant with the law and avoiding any legal missteps.

10:30 a.m. – 12 noon, PT
1:30 p.m. – 3:00 p.m., ET

On February 15–19, **Katuri Kaye** will be presenting *"Employee Benefits for Dummies" — A Simple, Easy to Grasp Approach to Understanding ERISA* at the National Bar Association Young Lawyers Division Conference and Retreat.

On March 1, **Benjamin Spater, Nicholas White** and **Robert Gower** will present a webinar: *What Comes Next? – Lessons Learned & Practical Implications of the Fiduciary Rule Under Review*. Please join us as we discuss the lessons learned in preparing to implement the Rule by the April 10 deadline, as well as the implications of a delay, revision or rescission due to President Trump's executive order calling for the Department of Labor to review the rule anew.

Complimentary
10:00-11:00 a.m., PT
To register: https://attendee.gotowebinar.com/register/1846383868772690178

On March 1–3, **Brad Huss** will present at the American Law Institute CLE program entitled *The Year in Employee Benefits — Insights and Strategies for Retirement, Health, and Executive Compensation Plans*. This annual course will be held at the Washington Plaza Hotel in Washington, DC.

On March 8, **Callan Carter** and **Jahiz Agard** will co-present at a webinar sponsored by BLR® entitled *COBRA Compliance and Common Tripwires: Master the Fundamentals of Health Coverage Continuation Administration.* Callan and Jahiz will offer expert guidance on COBRA fundamentals and many common misconceptions about your compliance requirements under the federal health coverage continuation law.

10:30 a.m. – 12 noon, PT
1:30 p.m. – 3:00 p.m., ET

The Trucker ✦ Huss *Benefits Report* is published monthly to provide our clients and friends with information on recent legal developments and other current issues in employee benefits. Back issues of *Benefits Report* are posted on the Trucker ✦ Huss web site (www.truckerhuss.com).

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