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Data on Multiemployer Defined Benefit (DB) Pension Plans

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Summary

Multiemployer defined benefit (DB) pension plans are private-sector pensions sponsored by more than one employer and maintained as part of a collective bargaining agreement. In DB pension plans, participants receive a monthly benefit in retirement that is based on a formula. In multiemployer DB pensions, the formula typically multiplies a dollar amount by the number of years of service the employee has worked for any of the employers that participate in the DB plan.

Some DB pension plans have sufficient resources from which to pay their promised benefits. But, as a result of a variety of factors—such as changes in the unionized workforce and the 2007 to 2009 recession—many multiemployer DB plans are likely to become insolvent over the next 20 years and run out of funds from which to pay benefits owed to participants.

The Pension Benefit Guaranty Corporation (PBGC)—a federally chartered corporation—insures the benefits of participants in private-sector DB pension plans up to a statutory maximum. Although PBGC is projected to have sufficient resources to provide financial assistance to smaller multiemployer DB plans through 2025, the projected insolvency of large multiemployer DB pension plans would likely result in a substantial strain on PBGC's multiemployer insurance program. In its FY2018 Projections Report, PBGC indicated that the multiemployer insurance program is highly likely to become insolvent by 2025. In the absence of increased financial resources for PBGC, participants in insolvent multiemployer DB pension plans would likely see sharp reductions in their pension benefits.

This report's data are from the public use Form 5500 data for the 2017 plan year (the most recent year for which complete information is available). Nearly all private-sector pension plans (including multiemployer DB plans) are required to file Form 5500 with the Internal Revenue Service (IRS), the Department of Labor (DOL), and PBGC. The Form 5500 information includes breakdowns on the number of plan participants, financial information about the plan, and details of companies providing services to the plan. Multiemployer DB plans specifically are required to report their financial condition as being in one of several categories (referred to as the plan's "zone status").

The insolvencies of these plans could affect the employers that contribute to multiemployer plans. For example, an employer in a plan that becomes insolvent might have to recognize the total amount of its future obligations to the plan on its financial statements, which could affect the employer's access to credit and, potentially, its participation in other multiemployer plans.

This report provides 2017 plan year data on multiemployer DB plans categorized in several ways. First, the report categorizes the data based on plans' zone status. Next, it provides a year-by-year breakdown of the number of plans that are expected to become insolvent and the number of participants in those plans. It then provides information on the 25 largest multiemployer DB plans (each plan has at least 75,000 participants). Finally, the report provides data on those employers whose plans indicate they contributed more than 5% of the plans' total contributions (referred to in this report as "5% contributors"). It lists (1) the 5% contributors whose total contributions to multiemployer plans were at least $25 million and (2) the 5% contributors in the 12 largest multiemployer plans (as ranked by total contributions to the plan) that are in the "critical and declining"—the most poorly funded—zone status.

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Background on Multiemployer Pension Plans

In general, pension plans are a form of deferred compensation: workers do not receive income when it is earned but rather receive that income in the future. The Internal Revenue Code (IRC) provides tax advantages to certain deferred compensation schemes: rather than including such compensation in taxable income when it is earned, the compensation is included in taxable income when it is received by the individual (presumably, in retirement).

Pension plans may be classified according to whether they are (1) defined benefit (DB) or defined contribution (DC) plans and (2) sponsored by one or more than one employer. In DB plans, participants receive regular monthly benefit payments in retirement (which some refer to as a "traditional" pension).[1] In DC plans, of which the 401(k) plan is the most common, participants have individual accounts that can provide a source of income in retirement. The plans that are the subject of this report are DB plans.

Pension plans are also classified by whether they are sponsored by one employer (single-employer plans) or by more than one employer (multiemployer and multiple employer plans). *Multiemployer* pension plans are sponsored by more than one employer (often, though not required to be, in the same industry) and maintained as part of a collective bargaining agreement. *Multiple employer* plans are sponsored by more than one employer but are not maintained as part of collective bargaining agreements.[2] The plans that are the subject of this report are multiemployer plans.

Multiemployer DB pensions are of current concern to Congress because approximately 10% to 15% of participants are in plans that may become insolvent.[3] When a multiemployer pension plan becomes insolvent, the Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to the plan so the plan can continue to pay benefits up to the PBGC guaranteed amount.[4] Plans that receive PBGC financial assistance must reduce benefits to a statutory maximum benefit, currently equal to $12,870 per year for an individual with 30 years of service in the plan.[5] Neither the guarantee amount nor benefits are adjusted for changes in the cost of living.

Using 2013 data (the most recent year for which this data point is available), PBGC estimated that 79% of participants in multiemployer plans that were receiving financial assistance receive their full benefit (i.e., their benefits were below the PBGC maximum guarantee).[6] Among

[1] In some defined benefit (DB) plans, participants have the option to receive an actuarially equivalent lump-sum payment at retirement in lieu of the annuity. Typically, an annuity is a monthly payment for life.

[2] Multiple employer pension plans are not common. The Government Accountability Office (GAO) indicated that about 0.7% of private-sector pension plans were multiple employer pension plans. See U.S. Government Accountability Office, *Federal Agencies Should Collect Data and Coordinate Oversight of Multiple Employer Plans*, GAO-12-665, September 13, 2012, p. 10, at http://www.gao.gov/assets/650/648285.pdf.

[3] For additional background, see CRS Report R43305, *Multiemployer Defined Benefit (DB) Pension Plans: A Primer*.

[4] For more about PBGC, see CRS Report 95-118, *Pension Benefit Guaranty Corporation (PBGC): A Primer*, or CRS In Focus IF10492, *An Overview of the Pension Benefit Guaranty Corporation (PBGC)*.

[5] The guarantee is more than $12,870 per year for an individual with more than 30 years of service in the plan and less than $12,870 per year for an individual with less than 30 years of service in the plan. More information is available at Pension Benefit Guaranty Corporation, *Multiemployer Benefit Guarantees*, at https://www.pbgc.gov/prac/multiemployer/multiemployer-benefit-guarantees.

[6] See Pension Benefit Guaranty Study, *PBGC's Multiemployer Guarantee*, March 2015, at https://www.pbgc.gov/documents/2015-ME-Guarantee-Study-Final.pdf. The study considered only reductions in benefits because of the maximum guarantee and did not consider the effect of the likely insolvency of PBGC.

participants in plans that were terminated and likely to need financial assistance in the future, 49% of participants have a benefit below the PBGC maximum guarantee, and 51% have a benefit larger than the PBGC maximum guarantee. Among ongoing plans (neither receiving PBGC financial assistance nor terminated and expected to receive financial assistance), the average benefit is almost twice as large as the average benefit in terminated plans. This suggests that a larger percentage of participants in plans that receive PBGC financial assistance in the future are likely to see benefit reductions as a result of the PBGC maximum guarantee level.[7]

PBGC estimates that in the future it will not have sufficient resources from which to provide financial assistance for insolvent plans to pay benefits at the PBGC guarantee level. Most participants would receive less than $2,000 per year because PBGC would be able to provide annual financial assistance equal only to its annual premium revenue, which was $310 million in FY2019.[8] There is no obligation on the part of the federal government to provide financial assistance to PBGC, although some policymakers have stated that some form of federal assistance to PBGC might be necessary to ensure that participants' benefits are not reduced to a fraction of their promised benefits.[9]

Multiemployer Pension Plan Data

CRS analyzed public-use Form 5500 data from the Department of Labor (DOL) for the 2017 plan year, the most recent year for which complete data are available.[10] Most private-sector pension plans are required to annually report to the Internal Revenue Service (IRS), DOL, and PBGC information about the plan, such as the number of participants, financial information, and the companies that provide services to the plan. In addition to Form 5500, pension plans are generally required to file additional information in specific schedules. For example, most multiemployer DB plans are required to file Schedule MB, which contains information specific to multiemployer

[7] The average monthly benefit in terminated plans that are likely to receive PBGC financial assistance was $383.33; in plans that were projected to become insolvent within 10 years was $546.17; and in remaining, ongoing plans was $1,010.44. See Pension Benefit Guaranty Corporation, *PBGC's Multiemployer Guarantee*, March 2015, Figure 4, at https://www.pbgc.gov/documents/2015-ME-Guarantee-Study-Final.pdf.

[8] See Pension Benefit Guaranty Corporation, "PBGC Projections: Multiemployer Program Likely Insolvent by the End of 2025; Single-Employer Program Likely to Eliminate Deficit by 2022," press release, August 3, 2017, at https://www.pbgc.gov/news/press/releases/pr17-04. Additionally, the National Coordinating Committee for Multiemployer Plans (NCCMP) estimated that participants in 12 plans that applied for benefit reductions under MPRA would see a 53% reduction in benefits as a result of the PBGC maximum guarantee were these plans to become insolvent and receive PBGC financial assistance. The presentation did not indicate what percentage of participants in those plans would see benefit reductions. See National Coordinating Committee on Multiemployer Pensions, *Multiemployer Pension Facts and the National Economic Impact*, January 5, 2018, at http://nccmp.org/wp-content/uploads/2018/01/Multiemployer-Pension-Facts-and-the-National-Economic-Impact-Jan-5-2018.pdf. For premium revenue, see PBGC, *Annual Report Fiscal Year 2019*, p. 26, https://www.pbgc.gov/sites/default/files/pbgc-fy-2019-annual-report.pdf.

[9] See 29 U.S.C. §1302 (g)(2), which states that the "United States is not liable for any obligation or liability incurred by the corporation." For example, S. 2147, the Butch Lewis Act of 2017; H.R. 4444, the Rehabilitation for Multiemployer Pensions Act; and S. 1076/H.R. 2412, the Keep Our Pension Promises Act, would provide U.S. Treasury funds to PBGC if it had insufficient resources from which to provide financial assistance to plans as required by the bills.

[10] A plan year is "a 12-month period designated by a retirement plan for calculating vesting and eligibility, among other things. The plan year can be the calendar year or an alternative period, for example, July 1 to June 30." See https://www.irs.gov/retirement-plans/plan-participant-employee/definitions. Data are available at https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/public-disclosure/foia/form-5500-datasets.

DB plans, such as the zone status of the plan (described below). Each pension plan's Form 5500 and required schedules are available by search on DOL's website.[11]

The public-use Form 5500 data included 1,355 plans that indicated they were multiemployer DB pension plans for the 2017 plan year.[12] These plans had 11.0 million participants.[13]

The analyzed data in this report consider only multiemployer DB pension plans that filed Schedule MB for the 2017 plan year. Not all multiemployer DB pension plans file Schedule MB. For example, some plans that received PBGC financial assistance or had experienced a withdrawal of all employers in the plan (but which were still paying benefits to retired participants) did not file Schedule MB in 2017. This analysis does not include 59 plans that did not file a Schedule MB, 64 plans that received PBGC financial assistance in FY2017 or FY2018, and three terminated plans. This analysis provides information only about the remaining 1,229 plans in the 2017 plan year.

In 2017, these 1,229 active plans not receiving PBGC financial assistance that filed Schedule MB had 10.4 million participants. Among participants in these plans

- about 36.3% were active participants (working and accruing benefits in a plan);
- about 35.7% were retired participants (currently receiving benefits from a plan) or beneficiaries of deceased participants who were receiving or are entitled to receive benefits; and
- about 28.0% were separated, vested participants (not accruing benefits from a plan, but owed benefits and will receive them at eligibility age).

Plans report two values of assets and two values of liabilities: (1) the actuarial value and current value of assets and (2) the actuarial value and the current value of liabilities (also called the RPA '94 [for Retirement Protection Act of 1994] liability, passed as part of the Uruguay Round Agreements Act [P.L. 103-465]). The two values of assets are generally similar. The two values of liabilities often differ. The main difference is the value of the discount rate that is used to value plan liabilities.[14] The actuarial valuation of liabilities typically discounts them using the expected return on assets. The RPA '94 valuation of liabilities discounts them using a lower rate, based on interest rates on 30-year Treasury securities.[15] The RPA '94 valuation method results in a higher valuation of plan liabilities compared to the actuarial valuation method.

[11] Available at https://www.efast.dol.gov/portal/app/disseminate?execution=e1s1.

[12] These were plans that indicated on Form 5500 that they were a multiemployer plan on Part I, Line A, and (1) that they were a DB plan in the List of Plan Characteristics Codes in Part II, Line 8a, or (2) that they filed a Schedule MB. One plan had three filings in the data; only the most recent filing was included in this analysis. Four plans had duplicate filings in the data. In three cases, a plan submitted two filings because it was merged with another plan and provided a separate filing with plan information at the time of the merge. In these cases, the filing that provided information about the plan prior to the merge was used. In the fourth case, two filings were in the dataset, but only one of the filings was available for download by search on the Department of Labor's (DOL's) website, and so the downloadable filing was used.

[13] This includes the number of active participants, retired participants receiving benefits, retired or separated participants entitled to future benefits, and deceased participants whose beneficiaries are receiving or are entitled to receive future benefits.

[14] For more information on discounting liabilities in pension plans, see Appendix A of CRS Report R43305, *Multiemployer Defined Benefit (DB) Pension Plans: A Primer*.

[15] See Pension Benefit Guaranty Corporation, *Technical Update Number: 95-1*, January 26, 1995, at https://www.pbgc.gov/prac/other-guidance/tu/technical-update-95-1-retirement-protection-act-1994.

In 2017, these 1,229 plans had $494.5 billion in assets and owed participants $1,145 billion in benefits, resulting in total underfunding of $651.0 billion (on a current value [RPA '94] basis). On an actuarial basis, these plans had $512.5 billion in assets and owed participants $659.2 billion, resulting in total underfunding of $146.7 billion.[16]

Among plans that filed Schedule MB in 2017, the median RPA '94 discount rate was 3.05%, and the median discount rate used to calculate the actuarial value of liabilities was 7.25%.[17] The discount rate used by PBGC is based on a survey of insurance annuity prices and is closer to the RPA '94 rate.[18] For example, the PBGC for discounting multiemployer plan liabilities in 2016 (the most recent year available) was 2.81%.[19]

Among the 1,229 multiemployer plans in 2017 that submitted Schedule MB, 1,217 were underfunded (owed more in future benefits than they had in current assets) and 12 plans were overfunded (had more in assets than they owed in future benefits) on a current value basis. On actuarial value basis, 990 plans were underfunded, and 239 plans were overfunded.

Zone Status of Multiemployer Plans in 2017

The Pension Protection Act of 2006 (PPA; P.L. 109-280) required that multiemployer plans that meet specified financial criteria must report to the IRS their financial condition as being in one of several categories. The categories are described in **Table 1**. Several of the categories refer to a measure called the *funded percentage*, which is a measure of a plan's ability to pay benefits owed based on the plan's assets. For example, a funded percentage of 100% indicates that a plan's current value of assets is adequate to cover the present value of future owed benefits, and a percentage lower than 100% indicates that the value of a plan's liabilities exceeds the value of its assets.

[16] Current value of assets are found on Schedule MB, Line 2a, and the current value of liabilities are found on Schedule MB, Line 2(b)(4)(2). Actuarial value of assets are found on Schedule MB, Line 1b(2), and the actuarial value of liabilities are found on Schedule MB, Line 1c(3).

[17] Fifty-seven plans had RPA '94 rates that were manually corrected (e.g., the plans indicated a rate of 305% instead of 3.05%).

[18] See Pension Benefit Guaranty Corporation, *The Financial Condition of PBGC's Multiemployer Insurance Program*, 2001, footnote 2, at https://www.pbgc.gov/documents/financial_condition_of_multiemployer_1201.pdf.

[19] See Pension Benefit Guaranty Corporation, *2017 Pension Insurance Data Tables*, table M-9, at https://www.pbgc.gov/sites/default/files/2017_pension_data_tables.pdf.

Table 1. Multiemployer Funding Status Categories

Category	Description
No Category (sometimes called *green zone*)	Plans that do not meet any of the categories below are often called *green zone* plans. A green zone plan does not have to address its underfunding, if any.
Endangered (sometimes called *yellow zone*) / Seriously Endangered (sometimes called *orange zone*)	A plan is in endangered status if (1) the plan's funded percentage is less than 80% funded or (2) the plan has a funding deficiency in the current year or is projected to have one in the next six years. A plan is seriously endangered if it meets both of these criteria.
Critical (sometimes called *red zone*)	A plan is in critical status if any of the following conditions apply: (1) the plan's funded percentage is less than 65% and in the next six years the value of the plan's assets and contributions will be less than the value of benefits; (2) in the current year, the plan is not expected to receive 100% of the contributions required by the plan sponsor, or the plan is not expected to receive 100% of the required contributions for any of the next three years (four years if the plan's funding percentage is 65% or less); (3) the plan is expected to be insolvent within five years (within seven years if the plan's funding percentage is 65% or less); or (4) the cost of the current year's benefits and the interest on unfunded liabilities are greater than the contributions for the current year, the present value of benefits for inactive participants is greater than the present value of benefits for active participants, and there is expected to be a funding deficiency within five years. Plans not in critical status may elect to be in critical status if they are projected to be so in the next five years.
Critical and Declining	A plan is in critical and declining status if (1) it is in critical status and (2) the plan actuary projects the plan will become insolvent within the current year or within either the next 14 years or the next 19 years, as specified in law. Plans in critical and declining status must provide notice to plan participants, beneficiaries, the collective bargaining parties, PBGC, and DOL. Plans in critical and declining status may be eligible to apply to the U.S. Department of the Treasury to reduce benefits to participants up to certain limits, if the benefit reductions restore the plan to solvency.

Source: Congressional Research Service (CRS).

Note: The Pension Protection Act of 2006 (PPA; P.L. 109-280) required plans to report their status as endangered, seriously endangered, or critical. The Multiemployer Pension Reform Act of 2014 (MPRA; passed as part of P.L. 113-235) added the status of critical and declining.

Table 2 lists the number of plans, participants, and total underfunding in each zone for the 2017 plan year.

Plans that are in endangered or seriously endangered status must adopt a funding improvement plan.[20] A funding improvement plan is a range of options (such as increased contributions and reductions in future benefit accruals) that, when adopted, will reduce a plan's underfunding. The reduction in underfunding is by 33% during a 10-year funding improvement period (for plans in endangered status) or by 20% during a 15-year funding improvement period (for plans in seriously endangered status). Plans in endangered or seriously endangered status cannot increase benefits during the funding improvement period.

[20] See 26 U.S.C. §432(c).

Plans in critical status must adopt a rehabilitation plan.[21] The rehabilitation plan is a range of options (such as increased employer contributions and reductions in future benefit accruals) that, when adopted, will allow the plan to emerge from critical status during a 10-year rehabilitation period. If a plan cannot emerge from critical status by the end of the rehabilitation period using reasonable measures (referred to as a plan that has exhausted reasonable measures, or an ERM plan),[22] it must either install measures to (1) emerge from critical status at a later time (after the end of the rehabilitation period) or (2) forestall insolvency. Plans in critical status may not increase benefits during the rehabilitation period. In **Table 2**, plans that are in critical status are classified by whether (1) they are projected to emerge from critical status within the rehabilitation period, or (2) they indicated that they have exhausted reasonable measures and would not emerge from critical status within the rehabilitation period and that the rehabilitation plan is designed to forestall insolvency.[23] Some of the ERM plans are likely to become insolvent, although they do not meet the definition of being in critical and declining status.

CRS analysis of 2017 Form 5500 data reported in **Table 2** indicated the following:

- **Green Zone:** 794 plans were in the green zone. These plans covered 6.0 million participants, or 57.7% of participants in multiemployer DB plans that reported a zone status.
- **Endangered or Seriously Endangered:** 132 plans were either endangered or seriously endangered. These plans covered 1.0 million participants, or 9.6% of participants in multiemployer DB plans that reported a zone status.
- **Critical:** 190 plans were in critical status. These plans covered 2.2 million participants (20.8%). One hundred thirty-two plans were in critical status but were expected to emerge from critical status by the end of the rehabilitation period. Fifty-eight of the 190 plans in critical status do not expect to be able to emerge from critical status by the end of the rehabilitation period and will remain in critical status past the end of the rehabilitation period (or indefinitely), or possibly become insolvent.[24]
- **Critical and Declining:** 113 plans were in critical and declining status. These plans covered 1.2 million participants, or 11.8% of participants in multiemployer DB plans that reported a zone status.

[21] See 26 U.S.C. §432(e).

[22] See https://www.pbgc.gov/documents/Projections-Report-2015.pdf.

[23] On Schedule MB of Form 5500, plans in critical status must indicate the year in which they (1) expect to emerge from critical status or (2) become insolvent.

[24] Ninety-three plans in critical status did not indicate whether their rehabilitation plan was based on emerging from critical status or forestalling insolvency. In these cases, CRS examined the actuarial report following the Form 5500. In 84 cases, the rehabilitation plan appears to have been based on emerging from critical status; in 9 cases, it appears to have been based on forestalling insolvency. CRS updated the data accordingly.

Table 2. Zone Status of Multiemployer Defined Benefit Plans in 2017

(among plans that reported zone status on Form 5500 Schedule MB for 2017 plan year)

Status	Plans				Participants (As Reported on Schedule MB)	
	Number	Percentage Among Multiemployer Plans That Reported Zone Status	Underfunding (in billions of dollars; RPA '94 basis)	Underfunding (in billions of dollars; actuarial basis)	Number	Percentage Among Participants in Multiemployer Plans that Reported Zone Status
Green Zone	794	64.6%	-$345.9	-37.3	6,005,803	57.7%
Endangered	128	10.4%	-$78.1	-20.8	908,394	8.7%
Seriously Endangered	4	0.3%	-$6.5	-2.1	96,347	0.9%
Critical	190	15.5%	-$120.5	-33.6	2,167,449	20.8%
Projected to Emerge from Critical Status	*132*	*10.7%*	*-$88.5*	*-$22.8*	*1,309,280*	*12.6%*
Has Exhausted Reasonable Measures (ERM)	*58*	*4.7%*	*-$32.0*	*-10.8*	*858,169*	*8.2%*
Critical and Declining	113	9.2%	-$100.0	-52.9	1,232,947	11.8%
Total	**1,229**	**100.0%**	**-$651.0**	**-146.7**	**10,410,940**	**100.0%**

Source: CRS analysis of Form 5500 datasets available from the Department of Labor's (DOL's) website (data last modified February 28, 2020).

Notes: Percentages of plans and participants may not add to 100% due to rounding. Number of participants are found on Schedule MB, Line 2b(4)(1). Underfunding on an RPA '94 basis is calculated using the current value of assets (Schedule MB, Line 2a) and the RPA '94 current liability (Schedule MB, Line 2b(4)(2)). Underfunding on an actuarial basis is calculated using the actuarial value of assets (Schedule MB, Line 1b(2) and the actuarial value of liabilities (Schedule MB, Line 1c(3)). Plans report two values of assets and two values of liabilities: the actuarial value and current value of assets and the actuarial value and the current value (RPA '94, named for the Retirement Protection Act of 1994) of liabilities. The two values of assets are generally similar. The two values of liabilities often differ. The main difference is the value of the discount rate that is used to value plan liabilities. The actuarial valuation of liabilities typically discounts them using the expected return on assets. The RPA '94 current liability uses a lower discount rate, based on interest rates on 30-year Treasury securities. The RPA '94 valuation method results in a higher valuation of plan liabilities compared to the actuarial valuation method.

Sixty-four insolvent plans that received Pension Benefit Guaranty Corporation (PBGC) financial assistance are not included, even if the plan filed Schedule MB, because not all plans that receive PBGC financial assistance file Schedule MB. In addition, 25 plans that were not classified as terminated or not receiving PBGC financial assistance filed Schedule MB in the Form 5500 data but did not report a zone status for the 2017 plan year. For these plans, CRS examined the Form 5500 filed with DOL and added the plans' zone status after an examination of the Schedule MB attached to the plan's actuarial report. In 22 of the 25 instances, the zone status was in the Schedule MB attached to the plan's actuarial report. In 3 of the 25 instances, there was no zone status, but the plans had a funded percentage of over 90% and were assumed to be green zone.

A plan in critical status must develop a rehabilitation plan, which is a set of options intended to allow the plan to emerge from critical status during the rehabilitation period. However, some plans are in such poor financial condition that they cannot adopt any reasonable options to emerge from critical status by the end of their rehabilitation period. These plans are referred to as having exhausted reasonable measures (ERM plans). Rehabilitation for ERM plans is based on forestalling plan insolvency. Some ERM plans may become insolvent (but do not meet the criteria for being in declining status). Other ERM plans indicated that they would not become insolvent but would remain in critical status after their rehabilitation period will have ended. Ninety-three plans in critical status did not indicate whether their rehabilitation plan was based on emerging from critical status or forestalling insolvency. In these cases, CRS examined the actuarial report following the Form 5500. In 84 cases, the rehabilitation plan appears to have been based on emerging from critical status; in 9 cases, it appears to have been based on forestalling insolvency. The data in the table reflect CRS's updates.

Multiemployer Plan Insolvencies by Year

As noted above, data from Schedule MB of Form 5500 for the 2017 plan year showed that 113 plans indicated that they were in critical and declining status and expected to become insolvent.

As part of their Form 5500 filings, multiemployer plans that are in critical and declining status, which are by definition expected to become insolvent, must indicate the year in which they expect insolvency.

Table 3 lists the number of pension plans in critical and declining status by expected year of insolvency. The table also contains the number of participants in these plans and the dollar amount of benefits the plans paid in 2017. The amount of benefits paid on a yearly basis at insolvency is likely to be different compared to the amount reported for 2017, particularly for plans with an insolvency year many years in the future. However, this information provides context on the scale of the problem. In addition, because of the maximum guarantee, some participants would likely not receive 100% of the benefits earned under the plan. As noted above, using 2013 data, PBGC estimated that 51% of participants in plans that were terminated at the time and likely to receive PBGC financial assistance in the future would likely see their benefits reduced because of the PBGC maximum guarantee.

An additional 63 plans in critical status had exhausted reasonable measures and would either be unable to emerge from critical status or become insolvent. These plans are *not* included in the analysis of **Table 3**.

Table 3. Expected Year of Insolvency of Multiemployer Defined Benefit Plans in Critical and Declining Status

(2017 plan year data)

Expected Year of Insolvency	Number of Plans	Number of Participants	Benefits Paid by Plans in 2017
2017	1	3,497	$13,315,611
2018	2	4,278	$3,805,963
2019	4	4,524	$35,054,271
2020	8	55,381	$208,985,517
2021	5	11,498	$69,415,267
2022	7	138,755	$778,749,098
2023	8	18,309	$77,343,532
2024	3	2,842	$23,387,591
2025	7	395,113	$2,986,150,904
2026	7	46,299	$338,689,374
2027	2	5,247	$11,594,123
2028	4	71,307	$289,351,340
2029	11	124,320	$345,624,215
2030	14	62,170	$209,835,604
2031	6	4,551	$39,883,087
2032	7	44,860	$158,580,840
2033	6	85,807	$657,125,445
2034	4	17,649	$74,148,828
2035	2	13,500	$43,373,700
2036	1	317	$2,681,662
2040[a]	1	2,037	$7,613,815
2043[a]	1	289	$1,011,016
2048[a]	1	110,714	$653,412,457
2099[a]	1	9,683	$15,398,218
Total	113	1,232,947	$7,044,531,508

Source: CRS analysis of Form 5500 data for the 2017 Plan Year (data last modified February 28, 2020).

Notes: Number of participants are found on Schedule MB, Line 2b(4)(1). Expected benefit payments are found on Schedule MB, Line 1d(3). This table only includes the 1,229 active plans not receiving Pension Benefit Guaranty Corporation (PBGC) financial assistance that filed Schedule MB in plan year 2017.

a. Plans in critical and declining status are projected to become insolvent within 19 years. Each Form 5500 provides supplemental information that details the criteria for zone certification. The insolvency year listed for four plans exceeded 19 years. In three cases, it appears that the insolvency year listed is based on updated rehabilitation plans, which could be based on more recent actuarial valuations. In one case, the expected year of insolvency was listed as 2099. This plan indicated that its rehabilitation plan was based on forestalling insolvency but is no longer projected to become insolvent.

The 25 Largest Multiemployer Plans

Table 4 provides data on the 25 largest multiemployer DB plans (by number of participants) in the 2017 plan year, which were those with more than 75,000 participants. For each plan, the table contains the number of participants, the zone status in 2017, the current and actuarial funded percentage, the current and actuarial amount of underfunding in the plan, and the amount of expected benefit payments in the 2017 plan year. *Funding amount* is the difference between the plan's assets and present value of future benefits owed. A negative funding amount indicates that a plan is underfunded.

In total, the plans in **Table 4** have 4.8 million participants, which is 46.1% of participants in multiemployer DB plans that filed Schedule MB in plan year 2017. Three plans in **Table 4** were in critical and declining status in plan year 2017: Central States, Southeast, and Southwest Areas Pension Plan; Bakery and Confectionery Union and Industry International Pension Fund; and the United Mine Workers of America 1974 Pension Plan.

Table 4. The 25 Largest Multiemployer Defined Benefit Pension Plans in the 2017 Plan Year

Plan Name	Participants at End of Plan Year	Zone Status in 2017	Current Funded Percentage (Current Value of Assets / RPA '94 Current Liability)	Current Funding Amount, in billions (Current Value of Assets—RPA '94 Current Liability)	Actuarial Funded Percentage (Actuarial Value of Assets / Actuarial Accrued Liability)	Actuarial Funding Amount, in billions (Actuarial Value of Assets—Actuarial Accrued Liability)	Expected Benefit Payments in 2017 Plan Year
Western Conference of Teamsters Pension Plan	597,850	Green Zone	53.4%	-$33.1	91.2%	-$3.7	$2,726,459,000
National Electrical Benefit Fund	543,708	Green Zone	41.3%	-$18.8	83.0%	-$2.8	$1,045,133,461
Central States, Southeast and Southwest Areas Pension Plan	384,921	Critical & Declining	27.3%	-$40.7	37.8%	-$25.7	$2,901,677,461
Legacy Plan of The National Retirement Fund	365,132	Critical	33.3%	-$4.5	66.3%	-$1.2	$325,591,184
IAM National Pension Fund	275,996	Green Zone	47.3%	-$12.3	92.2%	-$1.0	$753,576,944
1199 SEIU Health Care Employees Pension Fund	258,519	Green Zone	40.9%	-$14.2	82.5%	-$2.2	$895,050,680

Plan Name	Participants at End of Plan Year	Zone Status in 2017	Current Funded Percentage (Current Value of Assets / RPA ’94 Current Liability)	Current Funding Amount, in billions (Current Value of Assets—RPA ’94 Current Liability)	Actuarial Funded Percentage (Actuarial Value of Assets / Actuarial Accrued Liability)	Actuarial Funding Amount, in billions (Actuarial Value of Assets—Actuarial Accrued Liability)	Expected Benefit Payments in 2017 Plan Year
United Food and Commercial Workers Intl Union - Industry Pension Fund	222,979	Green Zone	55.5%	-$4.7	102.0%	+$0.1	$404,169,568
U.F.C.W. Consolidated Pension Fund	218,246	Green Zone	46.1%	-$4.5	90.9%	-$0.4	$308,594,286
Central Pension Fund of the IUOE and Participating Employers	197,860	Green Zone	46.8%	-$17.8	94.3%	-$1.0	$1,087,815,379
Southern California UFCW Unions and Food Employers Joint Pension Trust Fund	179,494	Critical	37.8%	-$7.5	72.1%	-$1.9	$454,040,762
Plumbers and Pipefitters National Pension Fund	145,842	Endangered	38.7%	-$9.2	76.2%	-$1.9	$613,764,304
Sheet Metal Workers’ National Pension Fund	138,096	Endangered	32.1%	-$9.1	60.6%	-$3.0	$510,152,731

Plan Name	Participants at End of Plan Year	Zone Status in 2017	Current Funded Percentage (Current Value of Assets / RPA '94 Current Liability)	Current Funding Amount, in billions (Current Value of Assets—RPA '94 Current Liability)	Actuarial Funded Percentage (Actuarial Value of Assets / Actuarial Accrued Liability)	Actuarial Funding Amount, in billions (Actuarial Value of Assets—Actuarial Accrued Liability)	Expected Benefit Payments in 2017 Plan Year
UFCW - Northern California Employers Joint Pension	128,138	Critical	32.1%	-$6.8	60.2%	-$2.3	$414,707,165
Steelworkers Pension Trust	114,138	Green Zone	44.4%	-$5.2	81.2%	-$0.9	$275,229,076
Bakery and Confectionery Union and Industry International Pension Fund	110,714	Critical & Declining	36.3%	-$7.5	54.7%	-$3.6	$653,412,457
S.E.I.U. National Industry Pension Fund	102,276	Critical	42.1%	-$1.5	75.4%	-$0.4	$132,613,865
Building Service 32BJ Pension Fund	102,039	Critical	34.1%	-$4.5	61.5%	-$1.5	$283,132,941
Sound Retirement Trust	98,263	Critical	42.2%	-$3.1	78.3%	-$0.6	$178,410,175
Southern Nevada Culinary and Bartenders Pension Plan	97,395	Green Zone	51.1%	-$2.0	92.2%	-$0.2	$161,694,076

Plan Name	Participants at End of Plan Year	Zone Status in 2017	Current Funded Percentage (Current Value of Assets / RPA '94 Current Liability)	Current Funding Amount, in billions (Current Value of Assets—RPA '94 Current Liability)	Actuarial Funded Percentage (Actuarial Value of Assets / Actuarial Accrued Liability)	Actuarial Funding Amount, in billions (Actuarial Value of Assets—Actuarial Accrued Liability)	Expected Benefit Payments in 2017 Plan Year
United Mine Workers of America 1974 Pension Plan	96,324	Critical & Declining	29.9%	-$6.5	46.3%	-$3.5	$614,269,617
1199SEIU Home Care Employees Pension Fund	88,238	Green Zone	53.9%	-$0.3	93.4%	-$0.03	$28,053,188
Adjustable Plan of the National Retirement Fund	85,494	Green Zone	50.8%	-$0.1	91.7%	-$0.01	$8,576,077
International Painters and Allied Trades Industry Pension Plan	84,877	Seriously Endangered	33.2%	-$6.2	62.2%	-$2.0	$413,951,740
Motion Picture Industry Pension Plan	84,389	Green Zone	31.2%	-$7.5	67.4%	-$1.9	$305,644,000
Bricklayers & Trowel Trades International Pension Fund	76,523	Endangered	38.3%	-$2.3	65.1%	-$0.8	$162,267,691

Source: CRS analysis of Form 5500 data for the 2017 Plan Year (data last modified February 28, 2020).

Notes: *Funded percentage* is a measure of a plan's ability to pay benefits owed based on the plan's assets (e.g., a funded percentage of 100% indicates that a plan's current value of assets is adequate to cover the present value of future owed benefits). *Funding amount* is the difference between the plan's assets and present value of future benefits owed. A negative funding amount indicates that a plan is underfunded. Two separate funded percentage and plan underfunding measures are included in the table: one uses the current value of assets (Schedule MB, Line 2a) and the RPA '94 current liability (Schedule MB, Line 2b(4)(2)), and the other uses the actuarial value of assets (Schedule MB, Line 1b(2)) and the actuarial accrued liability (Schedule MB, Line 1(c)(3)). Plans report two values of assets and two values of liabilities: the actuarial value and current value of assets and the actuarial value and the current value (RPA '94) of liabilities. The two values of assets are generally similar. The two values of liabilities often differ. The main difference is the value of the discount rate that is used to value plan liabilities. The actuarial valuation of liabilities typically discounts them using the expected return on assets. The RPA '94 current liability (named for the Retirement Protection Act of 1994) uses a lower discount rate, based on interest rates on 30-year Treasury securities. The RPA '94 valuation method results in a higher valuation of plan liabilities compared to the actuarial valuation method. Number of participants are found on Schedule MB, Line 2b(4)(1). Expected benefit payments are found on Schedule MB, Line 1d(3).

5% Contributors

Some employers participate in more than one multiemployer DB pension plan, and the insolvency of one plan in which a particular employer participates could have implications for the other plans in which that employer also participates. For example, an employer that leaves a multiemployer plan generally has to pay withdrawal liability, which is the employer's share of unfunded benefits in that plan.[25] An employer that withdraws from a plan may be required to acknowledge the withdrawal liability in its financial statements, potentially affecting the employer's access to credit and its financial health.[26] Other multiemployer plans that receive contributions from an employer that is considered a large contributor could be affected if that employer is forced to withdraw from those plans because of financial difficulties.

Schedule R, Part V, Line 13 of Form 5500 requires multiemployer DB plans to list employers that contribute more than 5% of that plan's total contributions (referred to in this report as "5% contributors"). Employer contributions listed in Form 5500 include (1) regular employer contributions (for employers with active participants in the plan) and (2) employer withdrawal liability (for employers that have withdrawn from the plan).[27] For the purposes of calculating the 5% threshold, it is unclear whether plans should include withdrawal liability in the calculations. PBGC indicated that its staff's view was that withdrawal liability should not be included in the calculations and that other agencies were considering the issue in possible revisions to Form 5500.[28]

In addition to the employer's name, the form lists each employer's Employer Identification Number (EIN)[29] and dollar amount contributed.[30]

Of the 1,355 plans that indicated they were multiemployer DB pension plans, 1,161 plans indicated that they had at least one 5% contributor in 2017. Among plans with at least one 5% contributor, the median number of 5% contributors was four. **Table 5** lists employers whose

[25] For more on withdrawal liability, see https://www.pbgc.gov/prac/multiemployer/withdrawal-liability, or Charles B. Wolf and Patrick W. Spangler, *Withdrawal Liability To Multi-Employer Pension Plans Under ERISA*, Vedder Price P.C., https://www.vedderprice.com/-/media/files/vedder-thinking/publications/2015/05/updates-to-withdrawal-liability-to-multiemployer-p/files/2015-withdrawal-liability-to-multiemployer-pension/fileattachment/2015-withdrawal-liability-to-multiemployer-pension.pdf.

[26] See, for example, Hazel Bradford, *Groups Tackle Multiemployer Plans' Withdrawal Liability*, Pensions and Investments, July 8, 2013, http://www.pionline.com/article/20130708/PRINT/307089995/groups-tackle-multiemployer-plans-withdrawal-liability; or McGuire Woods, *FASB Updates Multiemployer Plan Disclosure Requirements: Estimate of Withdrawal Liability Not Required*, September 28, 2011, https://www.mcguirewoods.com/Client-Resources/Alerts/2011/9/FASB-Updates-Multiemployer-Plan-Disclosure-Requirements-Estimate-of-Withdrawal-Liability-Not-Required.aspx.

[27] Attached to each Form 5500 available via search on the DOL website is the plan's audited financial statements report. Plans' financial statements sometimes report the amount of contributions from active employers and the amount of contributions that are withdrawal liability.

[28] See American Bar Association, Joint Committee on Employee Benefits, *Q&A Session with PBGC*, May 9, 2012, p. Question 31, https://www.americanbar.org/content/dam/aba/events/employee_benefits/2012_pbgc_final.authcheckdam.pdf.

[29] An EIN is a number issued by the IRS to identify a business entity. See *Employer ID Numbers* available at https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers.

[30] CRS examined the Schedule R data and made edits where appropriate. CRS first grouped employers based on the listed EIN. Employers that appeared on multiple Schedule Rs (e.g., they were 5% contributors in more than one plan) were sometimes spelled differently. For example, the United Parcel Service also appeared as United Parcel Services, UPS, and United Parcel Service Inc.

contributions as 5% contributors totaled $25 million or more in 2017.[31] Note that an employer's total contributions to all of the multiemployer plans to which it contributed could have been larger than the amount listed in **Table 5** if the employer contributed to additional plans, but whose contributions to those other plans were less than 5% of a plan's total contributions.[32]

The United Parcel Service (UPS) is the largest 5% contributor in terms of the dollar amount of contributions as a 5% contributor. A number of grocery chains contributed at least $25 million as 5% contributors: Kroger, Albertsons/Safeway, and Giant Food are among the 10 largest 5% contributors (as ranked by contributions as 5% contributors).[33]

Table 5. Employers That Contributed at Least $25 Million as 5% Contributors in the 2017 Plan Year

Employer	Amount of Contributions as a 5% Contributor	Number of Plans to Which Company Contributes at Least 5% of Total Contributions
United Parcel Service	$1,819,291,390	26
Kroger	$400,171,814	16
Albertons/Safeway	$327,770,305	17
SSA Marine, Inc.	$139,661,920	14
Otis Elevator Company	$112,402,669	1
ABF Freight System	$110,993,664	10
Mount Sinai Medical Center	$106,136,549	4
Montefiore Medical Center	$93,962,953	3
Thyssenkrup Elevator	$93,902,111	1
Giant Food	$89,062,316	8
Twentieth Century Fox	$77,849,927	6
Schindler Elevator Corporation	$75,986,271	2
New York Presbyterian Hospital	$75,731,033	2
Maersk Lines	$71,121,939	8
Arcelor Mittal	$69,165,334	1
Long Island Jewish Hospital	$66,456,326	1
Kone, Inc.	$64,356,471	1
Total Terminals International	$61,239,682	2
United States Steel Corporation	$58,767,259	1

[31] Total contributions include both employer and employee contributions. Most contributions to multiemployer contributions are from employers. CRS analysis of the Form 5500 data indicated that among plans that filed Schedule MB, 1.5% had employee contributions in 2017. Among multiemployer DB plans that had employee contributions in 2017, employee contributions were 1.7% of the plans' total contributions.

[32] It is not possible to determine the contribution amounts of employers that contributed 5% or less of total contributions to a plan.

[33] Safeway and Albertsons merged in 2015. In many instances, CRS included a grocery store subsidiary as belonging to its parent company (e.g., employer contributions from Ralphs were combined with Kroger's contributions because Ralphs is a subsidiary of Kroger).

Employer	Amount of Contributions as a 5% Contributor	Number of Plans to Which Company Contributes at Least 5% of Total Contributions
Bimbo Bakeries	$56,097,114	12
Walt Disney	$54,233,474	7
Warner Bros. Pictures	$52,386,469	3
Marine Terminals Corporation	$51,152,290	8
Eagle Marine Services Limited	$51,066,866	1
United Airlines	$50,071,833	1
Acco Engineered Systems	$48,394,739	10
Precision Pipeline	$48,159,767	8
Stater Brothers Market	$47,107,280	1
NBC Universal City Studios	$43,947,331	4
Pacific Crane Maintenance Co.	$41,759,933	1
Everport Terminal Services	$41,587,237	1
YRC Worldwide	$40,784,968	9
Savemart Supermarkets	$40,050,462	1
Allina Health System	$38,696,657	4
Crowley Marine Services	$36,796,397	3
UFCW International Union	$36,168,000	1
CH2M Hill Plateau Remediation Company	$35,319,001	1
Intrepid Personnel & Provisioning	$34,567,245	2
Shoprite	$34,362,509	27
NYU Hospital Center	$33,508,227	2
Washington River Protection Solutions, LLC	$32,517,828	1
American Building Maintenance	$31,783,597	6
Mission Support Alliance LLC	$31,645,484	1
Spirit Aerosystems, Inc	$30,604,125	1
Matson Navigation Company	$30,435,377	10
Tote Services Inc.	$29,008,003	2
Supervalu	$28,843,789	9
Rosendin Electric	$28,838,177	10
Hilton	$27,288,285	13
Kiewit	$26,757,481	21
Brand Energy Services	$25,470,742	12
Raley's Supermarkets	$25,450,681	1

Source: CRS analysis of Form 5500 data for the 2017 plan year (data last modified February 28, 2020).

Notes: An employer's contributions to all multiemployer plans to which it contributed in 2017 could have been larger if the employer was not a 5% contributor in some additional plans. In many instances, CRS investigated whether a large company had any subsidiaries (and conversely, whether an employer belonged to a parent company). In cases where CRS found that an employer had one or more subsidiary companies, subsidiary employer contribution amounts were combined with the parent company. This occurred frequently in certain industries, such as grocery, hospitality, and entertainment. For example, Shoprite had over 10 separate subsidiaries (e.g., with employer names such as "Saker ShopRite" or "S/R Collitas") that were combined into one encompassing "Shoprite" contribution for the purposes of this table.

5% Contributors in the Largest Critical and Declining Multiemployer DB Plans

Table 6 lists the 5% contributors in the 12 largest multiemployer DB plans that are in critical and declining status (ranked by the amount of total contributions to the plan for the 2017 plan year) and the number of plans in which each employer is a 5% contributor.

Table 6 also lists the amount of the employer's contributions, the total number of contributing employers to the plan, the total amount of contributions to the plan, and the amount of contributions from 5% contributors as a percentage of total plan contributions. Total plan contributions include both required employer contributions and withdrawal liability, although plans might not include withdrawal liability payments when determining 5% contributors.[34]

[34] The Form 5500 data do not list separately contributions from withdrawal liability and required employer contributions.

Table 6. Contributions and 5% Employers in the 12 Largest Critical and Declining Multiemployer DB Pension Plans, Ranked by Total Contributions in 2017 Plan Year

Plan Name 5% Contributors (number of plans to which company is 5% contributor)	**Contributions by 5% Contributors**	**Number of 5% Contributors**	**Total Number of Contributors[a]**	**Total Plan Contributions**	**Contributions by 5% Contributors as a Percentage of Total Contributions**
Central States, Southeast and Southwest Areas Pension Plan		**2**	**1,325**	**$809,879,331**	**14.0%**
ABF Freight System (10)	$77,823,194				
YRC Worldwide (9)	$35,454,032				
New England Teamsters & Trucking Industry Pension		**1**	**378**	**$365,798,439**	**43.7%**
United Parcel Service (26)	$160,023,139				
New York State Teamsters Conference Pension & Retirement Fund		**1**	**174**	**$184,153,612**	**54.2%**
United Parcel Services (26)	$99,732,835				
Bakery & Confectionery Union & Industry International Pension Fund		**5**	**192**	**$165,190,396**	**60.4%**
Bimbo Bakeries (12)	$37,781,659				
Mondelez Global LLC (2)	$22,489,252				
Albertsons/Safeway (17)	$16,883,046				
Kroger (16)	$12,371,034				
United States Bakery (1)	$10,256,692				
United Mine Workers of America 1974 Pension Plan		**3**	**40**	**$112,301,000**	**22.0%**
Murray Energy (1)	$17,916,448				
Drummond Company, Inc. (1)	$3,715,796				
Pinnacle Mining Company, LLC (1)	$3,025,659				

Plan Name 5% Contributors (number of plans to which company is 5% contributor)	**Contributions by 5% Contributors**	**Number of 5% Contributors**	**Total Number of Contributors[a]**	**Total Plan Contributions**	**Contributions by 5% Contributors as a Percentage of Total Contributions**
Western Pennsylvania Teamsters and Employers Pension Fund		**1**	**115**	**$66,777,902**	**44.5%**
United Parcel Service (26)	$29,705,920				
FELRA & UFCW Pension Plan		**2**	**3**	**$49,915,380**	**86.6%**
Giant Food (8)	$25,609,327				
Albertsons/Safeway (17)	$17,597,148				
GCIU – Employer Retirement Benefit Plan		**1**	**206**	**$36,633,728**	**1.3%**
Chicago Tribune Company (B,C) (1)	$486,639				
Automotive Industries Pension Plan		**3**	**144**	**$34,424,825**	**22.5%**
Gillig Corporation (1)	$2,803,190				
SSA Marine, Inc. (14)	$2,777,784				
United Parcel Service (26)	$2,161,784				
Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Plan		**0**	**93**	**$31,533,131**	**0%**
No 5% employers	n/a				
National Integrated Group Pension Plan		**2**	**168**	**$22,020,540**	**7.0%**
IAC Mendon LLC. (1)	$894,325				
Tri County Electric Co., Inc. (1)	$655,274				

Plan Name 5% Contributors (number of plans to which company is 5% contributor)	**Contributions by 5% Contributors**	**Number of 5% Contributors**	**Total Number of Contributors[a]**	**Total Plan Contributions**	**Contributions by 5% Contributors as a Percentage of Total Contributions**
United Food and Commercial Workers Union & Employers Midwest Pension Fund		**3**	**60**	**$21,432,926**	**18.5%**
Schnucks Markets (7)	$2,428,262				
Supervalu (9)	$1,112,081				
Comprehensive Systems, Inc. (1)	$414,767				

Source: CRS analysis of Form 5500 data for the 2017 plan year (data last modified February 28, 2020).

Notes: A 5% contributor is an employer that contributed more than 5% of a plan's contributions. Multiemployer plans might or might not include withdrawal liability calculations in calculating the 5% threshold for employer calculations. The Pension Benefit Guaranty Corporation (PBGC) indicated that, in the view of PBGC staff, withdrawal liability was not meant to be included in the calculations; but PBGC indicated that the issue involved other federal agencies, which were considering a possible revision to Form 5500. See American Bar Association, Joint Committee on Employee Benefits, *Q&A Session with PBGC*, May 9, 2012, Question 31, at https://www.americanbar.org/content/dam/aba/events/employee_benefits/2012_pbgc_final.authcheckdam.pdf. For the purposes of this table, total plan contributions are taken from Schedule MB of Form 5500, which include withdrawal liability and required employer contributions.

a. Plans report the total number of contributors to the plan on the Form 5500. In some cases, the actual number of contributors may be less than the reported number, since it is possible that plans identify subsidiaries as separate employers rather than aggregate them under a parent company.

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