



News Release

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IRS Reaches Agreement Regarding Millennium Multiple Employer Welfare Benefit Plan

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WASHINGTON — The Internal Revenue Service announced today that it has reached an agreement with the Millennium Multiple Employer Welfare Benefit Plan (Millennium Plan).

The Millennium Plan is presently the subject of a bankruptcy proceeding that was filed on June 9, 2010, in the U.S. Bankruptcy Court for the Western District of Oklahoma (Case No. 10-13528). Under the agreement reached with the IRS and the terms of the Order Confirming Modified Plan dated June 16, 2011, the Millennium Plan will terminate its operations, liquidate its assets and distribute approximately \$80 million in assets to individual participants.

The agreement with the IRS resolves certain issues relating to an IRS investigation into the design, marketing, operation and management of the Millennium Plan. The agreement with the IRS also provides a procedure for resolving hundreds of income tax and penalty examinations of employers and employees who participated in the Millennium Plan. Finally, the agreement with the IRS addresses tax issues relating to the liquidation of the Millennium Plan, including information reporting and income tax withholding requirements.

Section 6103 of the Internal Revenue Code strictly controls the disclosure of tax information. In connection with this agreement, the Millennium Plan consented to the IRS issuance of this news release.