COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE SECRETARY OF THE COMMONWEALTH
SECURITIES DIVISION
ONE ASHBURTON PLACE, ROOM 1701
BOSTON, MASSACHUSETTS 02108

IN THE MATTER OF:	)	
METLIFE, INC.,	)	
RESPONDENT.	)	Docket No. E-2017-0119

ADMINISTRATIVE COMPLAINT

I. PRELIMINARY STATEMENT

The Enforcement Section of the Massachusetts Securities Division of the Office of the Secretary of the Commonwealth (the "Enforcement Section" and the "Division," respectively) files this Administrative Complaint (the "Complaint") in order to commence an adjudicatory proceeding against Respondent MetLife, Inc. ("MetLife" or "Respondent") for violations of MASS. GEN. LAWS ch. 110A, the Massachusetts Uniform Securities Act (the "Act"), and the regulations promulgated thereunder at 950 MASS. CODE REGS. 10.00 – 14.413 (the "Regulations"). The Enforcement Section alleges that MetLife made materially misleading statements in its public filings. By doing so, Respondent MetLife engaged in acts and practices in violation of Section 101 of the Act.

Specifically, the Enforcement Section seeks an order: 1) finding as fact the allegations set forth below; 2) finding that all the sanctions and remedies detailed herein are in the public interest and necessary for the protection of Massachusetts investors; 3) requiring Respondent to permanently cease and desist from further conduct in violation of the Act; 4) censuring Respondent; 5) requiring Respondent to provide a quantitative and qualitative accounting of its group annuity contract reserves; 6) requiring Respondent to locate all Massachusetts residents eligible for benefits pursuant to group annuity contracts administered by Respondent, notify such residents of the benefits they are owed, and immediately effect all retroactive and continuing payments, plus interest, to those Massachusetts residents; 7) imposing an administrative fine on Respondent in such amount and upon such terms and conditions as the Director or Presiding Officer may determine; and 8) taking any such further action which may be necessary or appropriate in the public interest for the protection of Massachusetts investors.

II. SUMMARY

MetLife is one of the largest financial services companies in the world, with revenue in the tens of billions of dollars per year. For 150 years, MetLife, through its network of affiliates and subsidiaries, has profited handsomely through the issuance of a wide array of insurance policies and annuity contracts. In no small part, MetLife has profited through the takeover of employer pension plans. For over half a century, MetLife has acquired the assets of defined benefit pension plans and converted them into group annuity contracts, in a process known as pension risk transfer. These acquisitions have made MetLife primarily responsible for paying billions of dollars in retirement benefits.

For tens of thousands of retirees, and for at least two decades, MetLife has failed to fulfill its obligations. As MetLife now belatedly acknowledges, MetLife has negligently relied on inadequate procedures to contact certain retirees, many of whom may be completely unaware that their former employer has offloaded its pension responsibilities to MetLife. In thousands of cases, MetLife made insufficient and, at best, perfunctory efforts to reach retirees who were owed benefits earned over a lifetime of labor. After predictably failing to hear from these retirees, MetLife released the funds that had been set aside for the benefit of these retirees.

MetLife's efforts to reach beneficiaries relied primarily on sending two bureaucratic, perfunctory letters: one at age 65 and one at age 70 ½. MetLife failed to take any other steps to locate retirees to whom it owed benefits: no certified mail, no electronic mail, and no telephone calls. MetLife made no attempt to verify that the address of record was correct – even in cases where the initial letters were returned undeliverable. When retirees failed to respond to both of its letters, MetLife categorized them as "Presumed Dead." This callous designation had far reaching consequences for the retirees in that MetLife did not attempt to contact them after applying this designation. After the presumption of death, MetLife released the retiree's benefit amount from the reserves without confirming that the retiree was in fact dead.

MetLife is required by law and contract to keep in reserve sufficient funds to pay all of its group annuity benefits. These funds are set aside in a reserve account which the company cannot use for its own gain. But once a plan participant was Presumed Dead, even if they were not actually dead, the assets to which they were entitled were released from reserve, and became assets that increased MetLife's bottom line. In effect, MetLife took assets that properly belonged to retirees and/or their beneficiaries and used such assets for its own benefit. MetLife's focus on profits caused it to negligently administer its pension risk transfer business. MetLife's inadequate procedures caused hundreds of Massachusetts retirees to go without well-deserved and much-needed retirement benefits for years. Some retirees have died without receiving anything from MetLife. In many of these cases, MetLife failed to contact such retirees' beneficiaries and/or escheat their retirement benefits to the state.

The victims of MetLife's conversion of retirement assets are not nameless. In Massachusetts, MetLife has taken monies owed to former nurses, salesmen, shipbuilders, and grocery store clerks. These missing payments, which may be small sums to MetLife, represent significant funds to those Massachusetts retirees living on a fixed income, much of which consists of social security benefits. MetLife's negligent administration of its pension obligations, including at least 100 plans involving Massachusetts retirees (see Appendix A), contributed to negligent financial reporting, which ultimately resulted in MetLife making material misstatements in its public filings. Individuals who purchase shares of MetLife, including Massachusetts investors, reasonably rely on MetLife's public statements when making their investment decisions. The Division brings this action in connection with MetLife's negligent material misstatements.

On December 15, 2017, MetLife made a Form 8-K filing in which the company reported that it was making operational changes to locate some tens of thousands of retirees that were owed annuity benefits by MetLife. On February 18, 2018, MetLife updated this information in another public filing, stating that it had "determined that there were deficiencies in the design and/or execution of internal controls that aggregated to a material weakness" and "that a lack of adequate controls over the administrative and accounting practices relating to certain [Retirement and Income Solutions] group annuity reserves and the untimely communication and escalation of issues regarding those reserves throughout the Company contributed to the material weakness." In conjunction with this filing, MetLife increased its group annuity contract reserves by $510 million "to reinstate reserves previously released, and to reflect accrued interest and other related liabilities." These corrective disclosures caused the share price of MetLife stock to fall sharply.

In response to MetLife's December 15, 2017 Form 8-K filing, the Division launched an investigation into the scope of MetLife's missing and unresponsive annuitants in Massachusetts. After obtaining limited information from MetLife during the course of its investigation, the Division sought to obtain additional information in order to facilitate MetLife's payment of benefits to Massachusetts retirees. These retirees are seniors, who are, on average, over 72 years old.

The Division undertook efforts to identify the status of missing and unresponsive Massachusetts annuitants, as well as current addresses for Massachusetts annuitants. On March 1, 2018, the Division provided MetLife with the results of its search efforts, which included new addresses for 106 Massachusetts residents to whom MetLife owes benefits, as well as confirmation that at least 242 of the nearly 500 missing or unresponsive Massachusetts annuitants reside at the address of record already on file at MetLife. In addition, the Division made attempts to locate and contact those annuitants identified by MetLife as missing and unresponsive in Massachusetts. Specifically, the Division sent letters to 419 Massachusetts annuitants on March 1, 2018. In response to its letters, the Division received hundreds of calls from Massachusetts residents to whom MetLife owes benefits.

The Division has heard from many individuals who had lost hope after going years without receiving benefits. While MetLife stated that the average monthly benefit owed to those missing and unresponsive annuitants was $150, this figure is no small matter for many Massachusetts retirees. According to one Massachusetts retiree, "my monthly benefit is small … but with it being retroactive to 2005, it was sufficient enough to meet my needs [since] all I have to provide me with income is Social Security." Another retiree, a 72 year-old whose "first job after returning from Vietnam as an officer with the U.S. Army, Corps of Engineers" was as an employee of a Quincy shipyard from 1972 to 1986, received no retirement benefits until 2018. The Division heard from many retirees who were unaware that MetLife had assumed responsibility for their pension obligations and others who were not yet receiving payments for decades of work.

MetLife's negligent administration of its pension risk transfer business caused MetLife to make materially misleading misstatements in its public filings. MetLife knew or should have known that such statements were misleading, and that investors rely on such statements when making their investment decisions. The Division brings this action pursuant to the antifraud provisions of the Act, to ensure that MetLife identifies and locates those retirees to whom it owes benefits, and immediately effects all retroactive and continuing payments, plus interest, to Massachusetts retirees.

III. JURISDICTION AND AUTHORITY

1. As provided for by the Act, the Division has jurisdiction over matters relating to securities pursuant to chapter 110A of Massachusetts General Laws.

2. The Division and its Enforcement Section bring this action pursuant to the authority conferred upon the Division by Section 407A of the Act, wherein the Division has the authority to conduct an adjudicatory proceeding to enforce the provisions of the Act and all regulations and rules promulgated thereunder.

3. This proceeding is brought in accordance with Sections 101 and 407A of the Act. Specifically, the acts and practices constituting violations occurred within the Commonwealth of Massachusetts and were directed towards Massachusetts investors.

4. The Enforcement Section reserves the right to amend this Complaint and/or bring additional administrative complaints to reflect information developed during the current and ongoing investigation.

IV. RELEVANT TIME PERIOD

5. Except as otherwise expressly stated, the conduct described herein occurred during the approximate time period of January 1, 1992 to the present (the "Relevant Time Period").

V. RESPONDENTS

6. MetLife, Inc. (hereinafter "MetLife") is a Delaware corporation with corporate headquarters located at 200 Park Avenue, New York, New York 10166. According to the Delaware Division of Corporations, MetLife incorporated on August 10, 1999. MetLife is a public holding company with 1,016,531,000 outstanding shares. MetLife trades on the New York Stock Exchange under the ticker symbol "MET." MetLife's subsidiaries and affiliates include, among others, Metropolitan Life Insurance Company, MetLife Investors, MetLife Bank, MetLife Securities, Metropolitan Property and Casualty Insurance Company and its subsidiaries, General American, Hyatt Legal, MetLife Resources, New England Financial, Walnut Street Securities, Inc., Safeguard Health Enterprises, Inc., and Tower Square Securities, Inc. MetLife is the holding corporation for the Metropolitan Life Insurance Company and its affiliates.

VI. RELATED PARTY

7. Metropolitan Life Insurance Company ("MLIC") is a wholly-owned subsidiary of MetLife with principal offices located at 200 Park Avenue, New York, New York, 10166. MLIC is organized into two segments: U.S. and MetLife Holdings. The U.S. segment is organized into two business groups, one of which is the Retirement and Income Solutions unit, which offers, among other things, pension risk transfer products and services.

VII. STATEMENT OF FACTS

A. MetLife Assumed Responsibility for Paying Retirees

8. MetLife is a financial services company that provides insurance, annuities, employee benefits, and asset management to customers in more than 40 countries.

9. MetLife profits through a line of business known as "pension risk transfer," the process by which MetLife assumes responsibility for a portion of or all payments due to participants in employer pension plans ("Pension Risk Transfer"). MetLife has been engaged in the Pension Risk Transfer business for nearly 100 years.

10. MetLife's Pension Risk Transfer business, overseen by the Retirement and Income Solutions unit ("RIS"), turns employer defined benefit pension plans into group annuity contacts ("GACs"). Plan administrators use employer pension plan funds to finance the purchase of large GACs from MetLife. The Pension Risk Transfer process results in employers closing out their pension liabilities and plan beneficiaries becoming entitled to annuity benefits as they reach retirement age.

11. Pension Risk Transfer eliminates or reduces the burden to and liability of employers, possibly to the detriment of the retiree. Pensioners under employer pension

plans, which are covered under ERISA, lose many of their rights upon the transfer of their benefits to MetLife.

12. MetLife assumes the employer pension plan obligations and is responsible for paying retirement benefits to plan beneficiaries. In many cases, the pension plan is funded by contributions from both the employer and its employees. In general, companies provide MetLife with information related to their employee benefits plans, which MetLife uses to administer the GACs and effect payments thereunder.

13. GACs are contracts negotiated between the former defined benefit pension plan provider and MetLife. Plan participants, including retirees, are not themselves party to the GACs, and may be unaware that responsibility for the administration of their retirement benefits has moved from their employer to MetLife.

14. MetLife is legally and contractually required to maintain adequate funds in its pension reserve accounts for the purpose of paying future claims and liabilities pursuant to its GAC obligations.

15. Before or during the Relevant Time Period, approximately 100 employers with Massachusetts pensioners contracted with MetLife for its Pension Risk Transfer services. See Appendix A.

B. MetLife Negligently Failed to Pay Retirees

16. During the Relevant Time Period, MetLife failed to have in place adequate policies and procedures designed to identify, locate, and contact its group annuitants whose retirement benefits were assumed as part of the Pension Risk Transfer process.

17. MetLife took no steps to maintain contact with group annuitants between the time that MetLife assumed responsibility for their pension benefits, and the time that group annuitants neared age 65. In many cases, this time could be decades long.

18. MetLife historically sent out two letters to an annuitant's last known address: one letter as the annuitant approached age 65, and a second letter as the annuitant approached age 70 ½. Both mailings utilized a form letter that did not make clear the connection between MetLife, the retirees' previous employer, and retirement benefits.

19. MetLife sent its letters to the addresses received from the annuitants' defined benefit pension plan sponsor at the time MetLife acquired the pension obligations. Prior to the 2000s, MetLife took no steps whatsoever to verify the employer-provided addresses of annuitants.

20. In the absence of a response to the first letter, MetLife assumed the annuitant had deferred benefits beyond the normal retirement date. MetLife did not require any affirmative notice from group annuitants that they had elected to defer collection of their retirement benefits past the normal retirement date.

21. MetLife took no additional steps to contact group annuitants or verify their assumed election for approximately five years after sending the first letter.

22. As retirees approached age 70 ½, MetLife sent a second and final letter, informing retirees that they would face tax consequences if they failed to begin collecting their annuity payments. In the absence of a response to this second letter, MetLife categorized an annuitant as "presumed dead."

23. Other than sending two form letters, MetLife failed to take any additional steps to locate its missing or unresponsive annuitants. MetLife did not attempt to reach pensioners

by any other means, including certified mail, electronic mail, or telephone. MetLife also did not make reasonable efforts to locate any beneficiaries or to have the past due amounts escheat to the state.

24. These minimal, lackadaisical efforts to contact GAC beneficiaries were unreasonable and inadequate. Specifically, MetLife's lack of robust written policies and procedures regarding retirement benefits led to serious failures in its GAC administration.

25. As early as 2012, in a global settlement with state insurance departments, MetLife was aware of substantial concerns regarding the "adequacy of the Company's policies and procedures to ensure that … annuities … and other funds are … timely paid out to [beneficiaries]." MetLife agreed to address these concerns by resolving to undertake immediate, thorough searches for other product beneficiaries who did not respond to two mailed contact attempts.

26. The 2012 settlement with state insurance departments put MetLife on notice that their policies and procedures with regard to notice and timely payments were deficient, yet MetLife took no additional steps to locate and contact beneficiaries after MetLife's two letters were returned as undeliverable. Instead, MetLife categorized these beneficiaries as presumed dead.

C. <u>MetLife Used Retirement Reserves for its own Benefit</u>

27. MetLife's negligent administration of its GACs led to negligent administration of company finances. MetLife released reserve assets, held to pay GAC benefits, to its own accounts when it deemed beneficiaries as presumed dead.

28. These released reserves benefitted MetLife by inflating its assets, changing the risk analysis of its GAC obligations, and changing underlying actuarial assumptions for the GAC population.

29. Specifically, MetLife unreasonably invoked contract language requiring retirees to affirmatively elect to take their benefits, despite MetLife's own failure to make reasonable good faith efforts to satisfy its own obligations under that contract. MetLife knew, or should have known, that the release of GAC reserves in this context constituted a violation of both law and contract.

30. After two unsuccessful attempts to contact its annuitants, MetLife released the full liability based on the unreasonable presumption that these annuitants would never respond and had not become entitled to benefits based on certain contractual provisions. MetLife later determined that its attempts at contacting annuitants were insufficient to allow for the release of reserves. MetLife designated retirees as Presumed Dead without a reasonable basis to do so.

31. MetLife knew or should have known that further inquiry was required in order to locate and contact its missing or unresponsive annuitants prior to releasing the reserves maintained for those annuitants.

32. In total, MetLife improperly released reserve amounts backing outstanding obligations to tens of thousands of retirees

33. The reserves MetLife is required to maintain to effect present and future payments owed under its GACs constitute liabilities of the company. By releasing such reserves, MetLife decreased its liabilities and increased its assets, thereby misstating the financial condition of the company.

D. <u>MetLife Made Materially Misleading Misstatements to Investors</u>

34. Notwithstanding the negligent administration of its GACs, and its failure to pay much-needed and well-deserved benefits to retirees, MetLife has maintained for years that it has sufficient reserves to meet its obligations. MetLife shareholders relied on these and other of MetLife's public statements.

35. For example, in its Form 10-K Annual Report for the fiscal year ending on December 31, 2016 ("2016 10-K"), filed on March 1, 2017, MetLife stated that:

> [MetLife's] insurance subsidiaries [ ] establish statutory reserves, reported as liabilities, to meet their obligations on their respective policies. These statutory reserves are established in amounts sufficient to meet policy and contract obligations [.]

36. MetLife's Form 10-K Annual Reports have included substantively identical language related to sufficient reserves since at least 2001.

37. The stated reserves in MetLife's 2016 10-K did not reflect the true outstanding obligations owed to pensioners pursuant to MetLife's GACs. As MetLife has subsequently acknowledged, the stated reserves in MetLife's 2016 10-K were insufficient to meet policy and contract obligations.

38. MetLife later determined that the prior release of group annuity reserves resulted from a "material weakness in internal control over financial reporting

39. However, in its public filings, MetLife made material misstatements regarding the effectiveness of its internal control over financial reporting for years.

40. For example, MetLife stated, in a section of its Form 10-K for 2016 titled "Management's Annual Report on Internal Control Over Financial Reporting," that, "In the opinion of management, MetLife, Inc. maintained effective internal control over financial reporting at December 31, 2016."

41. MetLife has made identical statements in the section of its Form 10-K filings titled "Management's Annual Report on Internal Control over Financial Reporting" since at least 2013.

42. MetLife knew or should have known that these statements regarding its internal controls were materially misleading.

43. Massachusetts investors purchased and sold MetLife securities during the Relevant Time Period.

44. Investors, including those in Massachusetts, reasonably relied on MetLife's public filings when making their investment decisions.

45. Investors, including those in Massachusetts, were unable to accurately judge the value of MetLife stock in light of MetLife's material misstatements in its public filings.

E. MetLife's Material Misstatements in Public Filings Caused Investor Harm

46. On December 15, 2017, MetLife announced that it was undertaking a review of practices and procedures used to estimate reserves related to certain RIS group annuitants who have been unresponsive or missing over time.

47. On December 15, 2017, MetLife filed a Form 8-K, in which MetLife disclosed that it was making operational changes to locate tens of thousands of group annuitants to whom it owed retirement benefits.

48. On January 29, 2018, MetLife announced that it was postponing its earnings report and conference call related to its results for the fourth quarter and full year ending on December 31, 2017.

49. At the time of the announcement, MetLife stated that it intended to make prior period revisions to reflect the balance of the adjustments to its reserves in the appropriate historical periods.

50. In connection with its review, MetLife identified material weaknesses in its internal control over financial reporting related to certain RIS group annuity reserves and other reserves.

51. The review led MetLife to increase its reserves by at least $510 million to reinstate reserves previously released, reinstating the monies necessary to meet its obligations pursuant to the GACs.

52. Over the next two trading days, shares of MetLife fell $6.28, over 11.6%, to close at $47.67.

53. MetLife failed to pay pension benefits to at least two out of every one hundred GAC beneficiaries.

54. In its February 13, 2018 Form 8-K, MetLife acknowledged that it "has not maintained effective internal control over financial reporting at December 31, 2017."

55. In its Form 10-K Annual Report for 2017, filed on March 1, 2018, MetLife stated:

> We have identified material weaknesses in MetLife, Inc.'s internal control over financial reporting related to the administrative and accounting practices of certain Retirement and Income Solutions ("RIS") group annuity reserves, the untimely communication and escalation of issues regarding those reserves throughout the Company .... Based on the material weaknesses, our management has determined that MetLife, Inc. has not maintained effective internal control over financial reporting as of December 31, 2017 [.]

56. MetLife's failure to contact and make timely payments to group annuitants led to a release of GAC reserves that caused MetLife to make materially misleading statements in its public filings.

VIII. VIOLATIONS OF LAW

Count I – Violation of MASS. GEN. LAWS ch. 110A, § 101(2)

57. Section 101 of the Act provides:

> It is unlawful for any person, in connection with the offer, sale, or purchase of any security, directly or indirectly [ ]
>
> (2) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading [.]
>
> MASS. GEN. LAWS ch. 110A, § 101(2).

58. The Enforcement Section herein re-alleges and re-states the allegations of fact set forth in Section VII above.

59. The conduct of Respondent MetLife, as described above, constitutes violations of MASS. GEN. LAWS ch. 110A, § 101(2).

IX. STATUTORY BASIS FOR RELIEF

Section 407A of the Act provides, in pertinent part:

> (a) If the secretary determines, after notice and opportunity for hearing, that any person has engaged in or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order issued thereunder, he may order such person to cease and desist from such unlawful act or practice and may take such affirmative action, including the imposition of an administrative fine, the issuance of an order for an accounting, disgorgement or rescission or any other such relief as in his judgment may be necessary to carry out the purposes of [the Act].
>
> MASS. GEN. LAWS ch. 110A, § 407A.

X. PUBLIC INTEREST

For any and all of the reasons set forth above, it is in the public interest and will protect Massachusetts investors for the Director to enter an order finding that such "action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of this chapter [MASS. GEN. LAWS ch. 110A]."

XI. RELIEF REQUESTED

WHEREFORE, the Enforcement Section of the Division requests that an order be entered:

A. Finding as fact all allegations set forth in Section VII of the Complaint;

B. Finding that all the sanctions and remedies detailed herein are in the public interest and necessary for the protection of Massachusetts investors;

C. Requiring Respondent to permanently cease and desist from further conduct in violation of the Act and the Regulations in the Commonwealth;

D. Censuring Respondent;

E. Requiring Respondent to provide a quantitative and qualitative accounting of its group annuity contract reserves;

F. Requiring Respondent to locate all Massachusetts residents eligible for benefits pursuant to group annuity contracts administered by Respondent, notify such residents of the benefits they are owed, and immediately effect all retroactive and continuing payments, plus interest, to those Massachusetts residents;

G. Imposing an administrative fine on Respondent in an amount and upon such terms and conditions as the Director or Presiding Officer may determine; and

H. Taking any such further action which may be in the public interest and necessary and appropriate for the protection of Massachusetts investors.

MASSACHUSETTS SECURITIES DIVISION
ENFORCEMENT SECTION

By and through its attorneys,

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Dated: June 25, 2018

APPENDIX A

1. AM International, Inc.
2. Adams Pakkawood Corporation
3. Ahold USA Inc.
4. American Express
5. American Lung Association
6. American Water Works Service Company, Inc.
7. Arthur Andersen LLP
8. Arthur D. Little, Inc.
9. Ashland Oil
10. The Bendix Corporation
11. Beneficial Corporation
12. Bliss Exterminator Company
13. Boston Worcester Corp.
14. Bull HN Information Systems, Inc.
15. CBS Toy Corp.
16. C H Sprague & Son Co.
17. Connors Steel Company
18. Continental Can Company
19. Crane Company
20. Crown Wire and Cable Corp.
21. Crum & Forster
22. Diamond International Corp.
23. Dowd Co. 401K Plan
24. Drexel University
25. Durakool Inc.
26. Elliott Business Machines Inc.
27. Ekco Housewares, Inc.
28. Esmark, Inc. Pension Trust
29. Fannie Mae
30. Far Hills Country Day School
31. Fenwal Electronics
32. Fenwal Inc.
33. Firemen's Fund Insurance Co. Annuity
34. First Mutual of Boston
35. Fleet / Norstar Financial
36. Gear Motions, Inc. Pension Plan
37. General Dynamics
38. General Motors
39. Getty Oil Company
40. Globe Manufacturing Co.
41. Gould Electronics Inc.
42. Greenrock Corporation
43. Gulf & Western Industries Inc.
44. The H W Wilson Co.
45. Handleman Company
46. Healthco Inc.

47. The Hennegan Company
48. Hershey Group
49. Home Insurance
50. Jonathan Logan Inc.
51. Joseph Thal & Co. Inc.
52. Kiewit Construction Group
53. Kiewit Continental Inc.
54. Liberty Mutual Insurance Company
55. Litton Industries
56. MGIC Investment Corporation
57. Manufacturers Hanover TT Crompton & Knowles
58. Marsh & McLennan
59. Martignetti Grocery
60. Martines Brothers, Inc.
61. Mary Lane Hospital
62. Media General Inc.
63. Merrill Lynch
64. Met I&R
65. Middlesex & Boston EE Pension Fund
66. Millmaster Onyx Corp.
67. Morton International
68. N L Industries, Inc.
69. New England Retirement Plan & Trust
70. Owens & Minor, Inc.
71. Paris Paper Box Co.
72. PepsiCo Inc.
73. Popular Inc., USA
74. Publicker Retirement Income Plan
75. Pullman Incorporated
76. Putnam Hospital Center
77. Reliance Electric Company
78. Rockwell International Corporation
79. SAP America, Inc.
80. Schottenstein Stores Corporation
81. Simplex Wire & Cable Co.
82. St. Luke's Hospital
83. Standard Tool & Manufacturing Co.
84. Stroh Brewery Company
85. Suburban Propane Gas Corporation
86. Swank, Inc.
87. Sybron – Taylor Instruments
88. Thomson Newspapers Inc.
89. Ticor
90. Triangle Publications, Inc.
91. Tyer Industries, Inc.
92. Unisys Corporation

93. United Airlines
94. University of Rochester
95. Valve Systems North America
96. W.L. Gore & Associates
97. Warner-Lambert
98. Wells Fargo & Company
99. Western Kraft Paper Group
100. Wyeth