

From: Makhdoom, Saima

Sent: 6/9/2014 11:44:29 AM

To: TTAB EFiling

CC:

Subject: U.S. TRADEMARK APPLICATION NO. 85732059 - A&M WOLVERINE ASSURANCE COMPANY - 359305.00071 - Request for Reconsideration Denied - Return to TTAB - Message 5 of 10

Attachment Information:

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Buy Your Company's Stock Plan And Get a 'Captive Broker,' Too

By BETH HORNHEIM
Published: December 22, 1996

WHEN an employee buys stock as part of a company plan these days, he is likely to get something else -- a new stockbroker.

As more and more companies offer stock plans to their workers, Wall Street firms are vying for a piece of the booming business. Led by Merrill Lynch and Smith Barney, the brokerage firms are negotiating exclusive contracts -- sometimes known as captive-broker arrangements -- with companies to handle the stock-plan transactions for employees. In the process, they hope to become the employees' broker of choice.

The practice has been embraced by a number of companies, including GTE, Corning and Delta Air Lines. In many cases, the companies save time and money by having the brokerage firms take over much of the plans' administrative work. Whether the arrangements prove to be good deals for workers, though, depends in large part on the terms each company strikes with the brokerage firm.

The most common type of plan is an employee stock purchase plan, which encourages workers to buy company stock, often with discounts of up to 15 percent off the market price. Employees decide what percentage of their salaries to invest in the plan, and the money is withheld from their paychecks. Traditionally, employers have mailed stock certificates to employees who have put them into safe-deposit boxes or sent them to the stockbrokers of their choice. According to Merrill Lynch, 43 percent of public companies offered stock purchase plans in 1995 -- up from 32 percent in the late 1980's.

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Stock option plans, once reserved for the upper echelons of corporate America, are now available to more and more workers. Just last week, Chase Manhattan Bank said it would make stock options available to all its 67,000 employees.

Such programs give employees the right, say for a 10-year period, to buy a set number of shares at a specified price. If the stock rises, employees profit by exercising the option to buy it at the preset price and then reselling it at the higher market price. Participants usually receive a rule book on exercising options, then find a broker to execute the transaction.

Brokerage firms offer to simplify the process. With stock purchase plans, employers funnel shares directly into brokerage accounts at the captive firm instead of mailing stock certificates to employees. With stock option plans, employers tell employees to get in touch with the captive firm, which then helps them exercise their options. As part of an exclusive arrangement, the broker usually lowers its commissions.

For companies, the practice may eliminate a number of headaches. "It's an administrative nightmare to try to operate a program where every employee could choose their own brokers," said Claude Johnston, managing director of Pearl Meyer & Partners, a New York consulting firm on compensation.

Along with time and money saved by shifting the record-keeping to a brokerage firm, companies may get a tax benefit. Under current tax law, companies generally can deduct as a compensation expense the discount an employee gets on company stock, provided that he sells the stock within a year of purchase or within two years of becoming eligible to buy it. So if an employee pays \$1,000 for stock with a market value of \$3,000, and then sells it within a year for \$3,000 or more, the company can deduct \$2,000 as an expense.

"If a company issues certificates to employees, it's very difficult for the company to track when people sell," said Paul Allen, director of equity plan services at Smith Barney in New York. "Because we hold the shares and people have to call us to sell them, we can report that activity back to the company."

The commissions that captive brokers charge to sell company stock can be much lower than those they charge ordinary customers. So, many employees may get a better deal than they would if they walked into a full-service brokerage firm to execute the transactions.

BUT savvy investors may do even better by transferring their stock to a broker outside the system, especially with stock purchase plans. "As with any other stock investment," said Martin Nissenbaum, a partner at Ernst & Young in New York, "you want to minimize your costs and shop around."