Center for American Progress

The Threat of Self-Insured Plans Among Small Businesses

Maura Calsyn and Emily Oshima Lee June 19, 2013

The Patient Protection and Affordable Care Act, or ACA, makes sweeping changes to much of the private-insurance market in an effort to guarantee that all Americans have access to high-quality health insurance. But the law has a much smaller impact on employers that choose to self-insure—meaning the employer functions as an insurer and bears the risk of employees' health care costs—as an alternative to purchasing health-insurance coverage from insurance companies for their employees. The Affordable Care Act exempts these plans from many of its reforms, creating an incentive for employers looking to avoid complying with the law's consumer protections to follow this path.

As a result, although self-insuring poses a greater financial risk for employers, even small businesses that have not traditionally offered self-insured plans are now considering this approach, especially if their employees are healthy and relatively low-cost to insure.[1] This shift in the small-employer insurance market, however, would undermine key protections for small-business employees and increase costs for other small businesses that stay in the traditional-insurance market. The result of this shift could cause an insurance premium death spiral and threaten the stability of the exchanges—the health care law's new insurance marketplaces.

This outcome is not inevitable. State and federal policymakers can halt this shift even without new legislation. In this issue brief, we discuss the risks posed when small employers self-insure, as well as policy options to discourage this behavior, focusing specifically on possible federal administrative strategies.

Variations in employer-sponsored insurance

Employer-sponsored insurance generally falls into one of two categories: fully insured plans or self-insured plans. The critical difference, at least in theory, between these two approaches is whether the employer or the insurer holds the risk of unexpected employee health care costs. But various industry practices have significantly blurred this line.

Fully insured health plans

In a traditional fully insured employer-sponsored health plan, the employer purchases health insurance from a commercial health insurer. The employer pays a fixed premium to the insurer for coverage of selected benefits, and the insurer, not the employer, bears the financial risk for the employees' health care costs beyond the amount of the premium and other cost-sharing by the employee such as a deductible and co-payments.

Self-insured health plans

Employers may instead opt to directly provide health benefits through a self-insured plan in which the employer assumes the risk for employee health care costs that exceed employee contributions. For that reason, self-insured plans, or self-funded plans, are far more common among large employers, especially those with at least 1,000 employees.[2] Their size gives these employers bargaining power in the health care market and allows them to adequately pool risk across their employees. These businesses also have sufficient financial resources to pay unpredictable, potentially costly claims.

In 2012 approximately 60 percent of insured employees were covered by a self-insured health plan—a substantial increase since 2000.[3] This trend was driven primarily by an increase in the number of self-funded large employers.[4] In 2012, 93 percent of businesses with 5,000 or more employees were self-funded, and of the next largest employers—those with 1,000 employees to 4,999 employees—nearly 80 percent self-funded. By comparison, only 15 percent of businesses with fewer than 200 employees were self-funded.[5] But with new Affordable Care Act requirements on the horizon, the number of small employers that self-insure may rise, especially if these employers are able to find ways to minimize their risk.[6]

Employers that self-insure gain a number of benefits. This approach gives them flexibility to tailor health care benefits to meet employees' needs. There are also significant financial benefits: These plans can cost less than commercial insurance and give employers more control over health care expenditures;[7] employers pay for the cost of their employees' care and not a set amount to an insurer; and if health care costs are low in a particular month, the employer—not the insurer—keeps the savings.

For many employers these benefits far outweigh the risk of self-insurance. Moreover, employers have several options to further lower this risk. As one broker noted while encouraging this move, "The additional exposure [of self-funding] can often be easily mitigated with specific riders or coverage levels so that even the most conservative, risk adverse group can find a comfort level."[8]

Stop-loss insurance

Most employers purchase private secondary insurance called stop-loss insurance. Stop-loss insurance protects employers from unpredictable or catastrophic claims by shifting responsibility for those costs from the employer to the stop-loss insurer.

There are two types of stop-loss insurance: specific, or individual, stop-loss insurance, which protects an employer from a single, unusually high claim from any one employee; and aggregate stop-loss insurance, which limits the total amount the employer must pay each year for all employee health-care claims. In both types, the point at which stop-loss coverage begins is called the "attachment point." Lower attachment points minimize the employer's financial risk, and if they are particularly low, they blur the line between self-insured plans and self-funded plans entirely. A self-insured plan with a specific attachment point of $5,000, for example, functions in the same way as a plan with a $5,000 deductible.[9]

Insurers may also structure stop-loss policies to protect employers from unpredictably high claims that might cause cash-flow issues. Stop-loss policies that limit liability exposure in a single month, for example, or provide immediate reimbursement for claims above the attachment point eliminate this risk.[10]

Little data exist, however, about the use of stop-loss policies.[11] One survey found that nearly 60 percent of all self-insured firms also have stop-loss insurance.[12] Even less data are available on the type of stop-loss policies and the level of attachment points purchased by self-insured employers. Although survey data suggest that the average individual attachment point for businesses with 5,000 employees or more is about $340,000, similar data for smaller firms are unreliable due to a much smaller sample size.[13]

The Affordable Care Act requires a study on self-insurance policies used by employers in the large-group market.[14] The U.S. Department of Health and Human Services, Department of Labor, and Department of the Treasury also issued a joint request for information about the use of stop-loss insurance in 2012, asking specifically about stop-loss policies with low attachment points. This data collection and analysis is ongoing.[15]

Third-party administrators and support for self-funding employers

Some employers are able to manage the financial risk of directly providing health benefits to employees but lack the capacity to effectively manage the administration of the plan. These employers frequently contract with insurers that serve as third-party administrators, processing claims and handling other administrative services on behalf of self-insured employers.

Other common practices further ease the financial and administrative burdens on employers wishing to self-insure. Self-funding arrangements between employers and third-party administrators also commonly include access to the insurer's provider network.[16] Enrollees in self-insured plans also have direct contact with insurers acting as third-party administrators. Just as they would with fully insured plans, employees may submit claims and file appeals with these insurance companies.

Regulation of employer-sponsored health plans and stop-loss insurance

ERISA and state insurance regulation

The distinction between fully insured and self-insured plans would be irrelevant and largely undetectable to employees except for the fact that federal and state laws treat them very differently. This is due to the Employee Retirement Income Security Act of 1974, or ERISA, and how the Supreme Court has interpreted this federal law. ERISA was a response to a number of large pension-plan failures. The law establishes uniform standards for most private-sector employee benefit plans, which include both pension plans and other benefit plans such as health and disability benefits.

ERISA provided a new federal regulatory framework for employee-benefit plans, but it also confirmed that states continue to have authority over insurance regulation. ERISA preempts state laws that relate to any employee-benefit plan except for state laws that regulate insurance.[17] Furthermore, under ERISA, employers offering self-insured employee-benefit plans are not considered insurers.[18] The result is that self-insured plans are subject only to federal law, while fully insured plans are subject to both state insurance law and federal law.[19] In practice, this allowed employers to offer largely unregulated self-insured plans prior to the Affordable Care Act.

Stop-loss insurance regulation

State regulation of stop-loss policies varies significantly. States that regulate these policies do so in a variety of ways. States, for example, may set minimum attachment points or limit the sale of these products to smaller businesses.[20] The National Association of Insurance Commissioners, or NAIC, adopted a nonbinding model stop-loss law for states in 1995, which recommends a minimum individual-attachment point of $20,000. The model law has been adopted by six states: Alaska, Arkansas, Florida, Maine, Minnesota, New Hampshire, and Vermont.[21] But the model law has not been updated in nearly two decades, so its recommended attachment points are now outdated. An NAIC actuarial subgroup recently recommended updating the specific attachment point to $60,000, but the full NAIC committee did not adopt the recommendation.[22]

The Affordable Care Act and regulation

Prior to the Affordable Care Act, regulation of fully insured plans varied significantly from state to state. While variation still exists, the health care law created new federal requirements for these plans. The law, for example, includes numerous consumer protections, some of which also apply to self-insured plans including no-cost preventive care and bans on annual and lifetime benefit limits. Federal regulation of the self-insured market remains limited, however.

The Affordable Care Act did not address stop-loss insurance, and state regulation of these products continues to vary greatly.[23]

The Affordable Care Act and the small-group market

There are nearly 30 million small businesses in the United States.[24] Many of the ACA reforms address the challenges these businesses have faced in offering affordable coverage to their employees. Millions of small-business employees are uninsured, and those with coverage often pay more out-of-pocket for their coverage.[25] Without the ACA's changes, small businesses are often unable to offer affordable health care because insurers can vary premiums based on the group's overall health status. Unlike their larger counterparts, small businesses may not have enough employees to spread risk if the group includes sicker or older individuals. Small businesses, moreover, have a disproportionately older and less healthy workforce than large employers.[26]

The Affordable Care Act tackles these problems in several ways. First, the law prohibits many common practices that limit access to insurance and protects consumers from existing insurance practices that price older and sicker individuals out of the health care market. Second, the law creates a new marketplace for small businesses and their employees to purchase insurance; the new marketplace also spreads risk among all small employers.[27] The reforms that enable risk pooling receive far less attention than the consumer protections, but both of these changes are critical to fixing the problems in the small-group market.

The Affordable Care Act's new combined small-group risk pool includes only fully insured plans and not employees of self-insured businesses. The table below summarizes the difference in consumer protections.

Consumer protection under the Affordable Care Act	Applies to fully funded small-group plan?	Applies to self-funded small-group plan?
Bans annual and lifetime plan limits • Beginning in 2014 insurers may not cap consumers' annual or lifetime essential benefits.	X	X
Bans rescissions by insurers • Insurers may not retroactively cancel a consumer's insurance policy, except in cases of fraud.	X	X
Bans discriminating against patients with pre-existing conditions • Beginning in 2014 insurers may not refuse to cover those conditions.	X	X
Requires coverage of dependent children up to age 26 • Insurers must allow dependent children to remain on their parents' insurance plans up to age 26.	X	X
Requires coverage of preventive services with no cost sharing • Insurers must cover recommended preventive services, including health screenings, vaccinations, and counseling.	X	X
Requires plans to maintain a medical loss ratio of 80-20 • Insurers must use 80 percent of all premiums on consumers' medical claims and improvements in quality of care or else issue rebates to consumers.	X	
Requires insurers to use modified community rating • Beginning in 2014 insurers must price premiums so that everyone in a region pays the same, with limited modifications for age and smoking status.	X	
Requires plans to offer a minimum package of essential health benefits in 10 outlined categories • Beginning in 2014 insurers must include coverage of emergency services, maternity care, pediatric services, mental health services, and prescription drug coverage, among others.	X	
Requires guaranteed issue and renewability • Beginning in 2014 insurers must cover any consumer, regardless of health or age. Insurers may not refuse to renew coverage for a consumer based on past usage or health status.	X	

Source: U.S. Department of Health and Human Services, "Rights & Protections," available at http://www.healthcare.gov/law/features/rights/index.html (last accessed June 2013).

The threat of small businesses moving to the self-insured market

The absence of a strong regulatory framework for the self-insured market or limits on self-insurance creates an incentive for small businesses with young, healthy employees to self-insure. As long as these employee groups remain young and healthy, there are few incentives for employers to join the fully insured risk pool that includes older, less healthy individuals, who increase the price of insurance premiums.

Self-funding can be less expensive for a number of reasons. Self-funded plans do not need to cover all categories of essential health benefits and can limit coverage for more expensive conditions. More critically, premiums to stop-loss insurers can be far less expensive than their health care premiums would be in the fully insured, small-group market because stop-loss policies can adjust premiums based on age, gender, and health status. Stop-loss insurance with low-attachment points and other self-funding arrangements with insurers offer even greater protection against higher unexpected costs.

But once the group's health status declines, self-funding becomes far more risky and expensive. Stop-loss plans, for example, can raise premiums or refuse to renew coverage once a group becomes less healthy or more expensive to cover. In this case small employers could either drop coverage or return to the fully insured small-group market, adding its less healthy employees to that risk pool.

For very small businesses a single unexpected injury or illness can raise costs sharply for the employer and trigger the above response. But if that employee leaves or resolves his or her health issue, the firm may opt to self-fund again. Churning between the self- and fully funded markets would allow small businesses to capitalize on the fully funded and regulated market only when employer risk is high without otherwise participating in the risk pool. This adverse selection could, in turn, raise premiums in the fully funded small-group market.

One study finds that without further regulation of stop-loss policies, up to 60 percent of small businesses could self-fund, leaving mainly older, more costly employees in the fully funded small-group market. This could increase premiums in the small group market by up to 25 percent.[28] These substantial premium increases could, in turn, deter other small businesses from offering health insurance or dropping coverage they now offer, further driving up costs in the new marketplaces. Anecdotal evidence from various news articles suggests that this shift toward self-insurance is already occurring.[29] A brief review of stop-loss policies marketed to small firms also indicated this shift.[30]

Fewer protections for small-business employees

Because many of the Affordable Care Act's reforms do not apply to these plans, employees of self-insured plans may not benefit from these changes. The law, for instance, requires fully funded, small-group plans to offer a set of essential health benefits to all consumers, including emergency, maternal health, mental health, and prescription-drug coverage. The majority of current self-funded large employers offer fairly comprehensive benefits, but small employers—especially those with healthier employees—may choose to cut costs by offering fewer benefits.

Without state and federal consumer protection, sicker employees in self-funded plans may also face higher out-of-pocket costs because of a process known as lasering. Lasering allows stop-loss insurers to set higher attachment points for employees with costly pre-existing conditions or other health risks, which shifts liability for these employees' costs back to the employer and employee.[31] The Affordable Care Act explicitly prohibits such targeted discriminatory behavior, but that protection does not apply to self-funded plans.

Self-funding may even harm the small businesses that choose this approach. Numerous sources state that even if stop-loss policies are available, self-insuring still poses sig-

nificant risks to small firms.[32] Because self-funding requires a number of complex components—often including complicated contracts, provider networks, benefit administrators, and management of financial reserves—even firms with stop-loss insurance must have significant resources and expertise to understand and manage the financial and legal complexities of the plan.

This poses significant financial and health risks to employees in self-insured plans. Consumers in these plans will be harmed if an employer declares bankruptcy or is no longer financially able to pay claims. In such an event, the employee may be forced to pay the full cost of claims themselves and may be left without employer-based insurance, as small employers with fewer than 50 employees are not required to offer coverage under the Affordable Care Act.[33] While these employees will be able to enroll in a plan through the exchanges, the interruption in coverage may cause employees and their families to temporarily forego needed care and may also require them to find new providers.

Potential policy solutions

State and federal policymakers have various policy options for discouraging small businesses from self-insuring. For the overwhelming majority of small businesses, self-insuring is far too risky and administratively complex without a stop-loss policy with low attachment points and self-funding arrangements to shift the administrative burden of this approach. For that reason, regulating these policies is a logical first step.

States that do not yet regulate the sale of stop-loss policies to small businesses could make changes to state laws to limit or stop this trend. States may establish minimum attachment points, prohibit the sale of stop-loss policies to small businesses, and regulate stop-loss policies in the same way as small-group health insurance.[34]

But to preserve the stability of the exchanges, the federal government should also set minimum standards for all states. Federal regulation would also provide consistent consumer protections in all states. There are several ways to realize that goal using the secretary of health and human service's rulemaking authority.

First, regulators could include in the regulatory definition of "health-insurance issuer" those stop-loss insurers that sell policies with extremely low attachment points.[35] The statute defines health-insurance issuer as "an insurance company, insurance service, or insurance organization ... which is licensed to engage in the business of insurance."[36] Stop-loss carriers that offer policies with maximum risk protection meet this very broad definition. Treating them as "issuers" would require them to meet various Affordable Care Act requirements such as offering all categories of essential health benefits, covering preventive services at no-cost, and eliminating any annual or lifetime limits. These changes

would limit stop-loss insurers from offering cheaper premiums to small businesses based on limited benefit packages.[37]

Second, regulators could include in the definition of "self-insured plans" under the Affordable Care Act only those self-insured employers that assume a certain minimum level of risk.[38] Self-insured employers should bear a level of risk beyond that of their fully insured counterparts; these arrangements should otherwise be treated in the same way. Federal guidance defining self-insured plans already excludes plans offered by employers that purchase 100 percent stop-loss coverage.[39] Regulators should expand this definition after carefully reviewing premiums in the fully insured market. Requiring small businesses to shoulder more risk in exchange for meeting the definition of a self-insured plan would likely discourage many of these businesses from choosing this approach.

Third, regulators could prohibit entities from offering qualified health plans in the exchanges that also offer stop-loss policies to small businesses with low attachment points or that serve as third-party administrators to self-insured small businesses.[40] A number of large insurance companies are offering these types of products to businesses with as few as 10 employees.[41] This limit should also extend to related entities so that insurers are not able to simply create a new subsidiary to circumvent this requirement. This approach builds on a recently proposed rule outlining eligibility for health navigators that would prohibit entities affiliated with stop-loss insurance issuers from becoming navigators.[42]

Conclusion

The availability of stop-loss insurance for small businesses poses a threat to the fully insured small-group market and to small-business employees and the exchanges. There fortunately are a number of options available to federal policymakers that can reduce or eliminate this risk. Because these changes require only regulatory action, policymakers can ensure that more Americans benefit from the Affordable Care Act's protections without delay.

Maura Calsyn is the Associate Director of Health Policy and Emily Oshima Lee is the Policy Analyst with the Health Policy team at the Center for American Progress.

Endnotes

1 Paul Fronstin, "Self-Insured Health Plans: State Variation and Recent Trends by Firm Size" (Washington: Employee Benefit Research Institute, 2012), available at http://www.ebri.org/pdf/notespdf/EBRI_Notes_11_Nov-12.Slf-Insrd-RetRdines.pdf; Mark A. Hall, "Regulating Stop-Loss Coverage May Be Needed To Deter Self-Insuring Small Employers From Undermining Market Reforms," *Health Affairs* 31(2) (2012): 316–323; Matthew Buettgens and Linda J. Blumberg, "Small Firm Self-Insurance Under the Affordable Care Act" (New York: The Commonwealth Fund, 2012), available at http://www.commonwealthfund.org/~/media/Files/Publications/Issue%20Brief/2012/Nov/1647_Buettgens_small_firm_self_insurance_under_ACA_ib.pdf.

2 The Kaiser Family, "Employer Health Benefits: 2012 Annual Survey" (2012), available at http://ehbs.kff.org/pdf/2012/8345.pdf.

3 Ibid.

4 Ibid.

5 Ibid.

6 Hall, "Regulating Stop-Loss Coverage."

7 Deborah Chollet, "Self-Insurance and Stop Loss for Small Employers" (Washington: Mathematica Policy Research, 2012), available at http://www.naic.org/documents/committees_b_erisa_120626_chollet_self_insurance.pdf; Self-Insurance Institute of America, Inc. "Self-Insured Group Health Plans," available at http://www.siia.org/i4a/pages/Index.cfm?pageID=4546 (last accessed June 2013).

8 Harry P. Cain, comment on "Cutting Insurance Costs," Cutting Insurance Costs Blog, comment made on April 20, 2012, available at http://hpcain.blogspot.com/2012/04/self-funding-arrangements-best-idea-no.html (last accessed June 2013).

9 Timothy Stoltzfus Jost and Mark A. Hall, "Self Insurance for Small Employers Under the Affordable Care Act: Federal and State Regulatory Options" (New York: NYU Annual Survey of American Law, 2012), available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2070883.

10 Kevin Lucia, Christine Monahan, and Sabrina Corlette, "Cross-Cutting Issues: Factors Affecting Self-Funding by Small Employers: Views from the Market" (Washington: Urban Institute, 2013), available at http://www.rwjf.org/content/dam/farm/reports/issue_briefs/2013/rwjf405372.

11 Ibid.

12 The Kaiser Family, "Employer Health Benefits: 2012 Annual Survey."

13 Ibid.

14 *Patient Protection and Affordable Care Act of 2010*, Public Law 148, 111th Cong., Section 1254.

15 U.S. Department of the Treasury, U.S. Department of Labor, and U.S. Department of Health and Human Services, "Request for Information Regarding Stop Loss Insurance" *Federal Register* 77 (84) (2012): 25788–25790, available at http://www.gpo.gov/fdsys/pkg/FR-2012-05-01/pdf/2012-10441.pdf.

16 Lucia, Monahan, and Corlette, "Factors Affecting Self-Funding."

17 29 U.S.C. § 1144(a)(b)(1).

18 Ibid. § 1144(b)(2).

19 Jost and Hall, "Self Insurance for Small Employers"; *FMC v. Holliday*, 498 U.S. 52, 61 (1990).

20 Hall, "Regulating Stop-Loss Coverage."

21 National Association of Insurance Commissioners, "Statistical Modeling and Analysis of Stop-Loss Insurance for Use in NAIC Model Act" (2012), available at http://www.naic.org/documents/committees_b_erisa_millman_naic_final_report.pdf; Community Catalyst, "A Potential Threat to the Affordable Care Act: Stop Loss Insurance" (2013), available at http://familiesusa2.org/assets/pdfs/toolkit/CC-Stop-Loss.pdf.

22 Edwards Wildman Palmer, "NAIC defers action on stop loss insurance attachment points; some states begin increases" (London: Lexology, 2013), available at http://www.lexology.com/library/detail.aspx?g=39d2b967-c993-4de0-bd09-a16c73ebfb04.

23 *Employee Retirement Income Security Act of 1974*, Public Law 406, 93rd Cong., (September 2, 1974); Community Catalyst, "A Potential Threat"; Small Business Administration Office of Advocacy, "Frequently Asked Questions" (2012), available at http://www.sba.gov/sites/default/files/FAQ_Sept_2012.pdf.

24 Small Business Administration, Office of Advocacy. Frequently Asked Questions. (Sept. 2012) Available at: http://www.sba.gov/sites/default/files/FAQ_Sept_2012.pdf.

25 The Kaiser Family, "Employer Health Benefits: 2011 Survey" (2011), available at http://kff.org/health-costs/report/employer-health-benefits-annual-survey-archives/.

26 Jost and Hall, "Self Insurance for Small Employers."

27 *Patient Protection and Affordable Care Act*; New § 2701 of *Public Health Service Act*, Public Law 111-148, 111th Cong.

28 Buettgens and Blumberg, "Small Firm Self-Insurance."

29 Christopher Weaver and Anna Wilde Mathews, "One Strategy for Health-Law Costs: Self Insure," *Wall Street Journal*, May 28, 2013, available at http://online.wsj.com/article/SB10001424127887323336104578503130037072460.html; Sally Pipes, "U.S. Companies Engage in Financial Jiu-Jitsu To Get Around Obamacare," *Forbes,* May 13, 2013, available at http://www.forbes.com/sites/sallypipes/2013/05/13/u-s-companies-engage-in-financial-jiu-jitsu-to-get-around-obamacare/; Robert Pear, "Some Employers Could Opt Out of Insurance Market, Raising Others' Costs," *The New York Times*, February 17, 2013, available at http://www.nytimes.com/2013/02/18/us/allure-of-self-insurance-draws-concern-over-costs.html?pagewanted=all&_r=0.

30 Mark A. Hall, "Stop-Loss Insurance with Low Attachment Points Marketed to Small Firms" (Winston-Salem, North Carolina: Wake Forest University, 2012), available at http://www.dol.gov/ebsa/pdf/StopLoss0032.pdf.

31 Dean M. Hoffman, "How Health Reform Could Change the Self-Funded Marketplace" (Washington: National Association of Health Underwriters, 2009), available at http://www.nahu.org/meetings/capitol/2010/SelfFunding101%20the%20BasicsCapCon2010.pdf; Lucia, Monahan, and Corlette, "Factors Affecting Self-Funding."

32 Ibid; Hall, "Regulating Stop-Loss Coverage May Be Needed."

33 26 U.S.C. § 4980(H).

34 Hall, "Regulating Stop-Loss Coverage May Be Needed."

35 This has been proposed by a number of groups. Community Catalyst, "A Potential Threat"; Jost and Hall, "Self Insurancfor Small Employers."

36 42 U.S.C. § 300gg-91(b)(2).

37 "[A] health insurance issuer that offers health insurance coverage in the ... small group market shall ensure that such coverage includes the essential health benefits package." *Patient Protection and Affordable Care Act*; New § 2701 of *Public Health Service Act*.

38 Others have proposed similar changes. Jost and Hall, "Self Insurance for Small Employers."

39 Lucia, Monahan, and Corlette, "Factors Affecting Self-Funding."

40 Using the secretary's authority to regulate the establishment and operation of the exchanges. *Patient Protection and Affordable Care Act of 2010*, Public Law 148, 111th Cong., Section 1321(a)(1)).

41 Weaver and Mathews, "One Strategy for Health-Law Costs."

42 U.S. Department of Health and Human Services, "Proposed rule: Patient Protection and Affordable Care Act," *Federal Register* 78 (25) (2013), available http://www.gpo.gov/fdsys/pkg/FR-2013-04-05/pdf/2013-07951.pdf.