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Latest Developments

Second Circuit OKs 'Moench' Presumption in Affirming Citigroup 'Stock-Drop' Dismissal

In two long-awaited decisions, the U.S. Court of Appeals for the Second Circuit today adopted the rebuttable "presumption of prudence" for Employee Retirement Income Security Act "stock-drop" cases (In re: Citigroup ERISA Litig. (Gray v. Citigroup Inc.), 2d Cir., No. 09-3804-cv, 10/19/11; Gearren v. McGraw-Hill Cos., 2d Cir., No. 10-792-cv, 10/19/11).

In a [split decision](#) in a case involving Citigroup Inc., the majority embraced what is known as the "Moench" presumption and upheld a lower court decision that dismissed an ERISA class-action complaint alleging that the financial services giant breached its fiduciary duties when it continued to offer its stock as a retirement plan investment option during a period when the company was incurring tremendous losses because of the subprime mortgage crisis.

Wage Trend Indicator™

Developed exclusively for BNA, the WTI provides timely insights on private-sector wage and salary trends to help you plan for year-to-year changes in compensation costs.

The screenshot shows a web page for the Wage Trend Indicator. The main headline is "Compensation: Higher Wage Gains in Store For Workers, BNA Index Signals". Below the headline is a line graph titled "High Trend Indicator" showing a fluctuating line with an upward trend. The text below the graph states: "Workers in the private sector can expect to see a pickup in the overall rate of annual wage gains by early 2012, according to the revised third quarter Wage Trend Indicator published for release Sept. 14 by BNA. The WTI rose to 98.25 (second quarter 2011 = 100) from 98.21 in the first quarter. If confirmed by the final third quarter reading, it would mark the index's fifth consecutive gain." Other text includes: "The U.S. economy is being buffeted by more negative forces, which depress the rate, but we're still seeing slow growth," economist Kathryn Robit, a consultant who maintains and helped develop BNA's WTI. "The latest WTI continues to point to wage increases picking up, as labor markets gradually improve," Kote said. In August, the unemployment rate held steady at 9.3 percent, while overall job growth stalled, partly because a two-week strike at Verizon temporarily reduced payments by about 48,000 jobs, the Department of Labor reported (171 DLR D-1, 9/2/11).

BNA Insights

Understand the implications of key legislative, regulatory, and court-related developments with our series of articles and videos featuring the perspectives of leading labor and employment law experts.

The screenshot shows a web page for BNA Insights. The main headline is "State Taxes: Income Tax Controversy Trends: Some States Follow Federal Approaches or Offer Amnesty to Raise Revenue". Below the headline are three small portrait photos of the authors. The text below the photos states: "As the recession deepens and states scramble to raise revenue, some non-employer states have turned to potentially aggressive tax measures to balance their budgets. In this article, authors from IncomeTax.com discuss SLP election state programs that playback on federal tax compliance efforts, such as the Internal Revenue Service's voluntary disclosure program for offshore accounts and required reporting of uncertain tax positions, as well as state amnesty programs." Other text includes: "Income Tax Controversy Trends: Some States Follow Federal Approaches or Offer Amnesty to Raise Revenue" and "By Jack Nisman, Gregory Lee, Denise Dudley, and Wilson Garcia".



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