



## POLICIES AND PROCEDURES

### CORPORATE POLICY

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Subject: Accumulated Postretirement Benefit Obligation  
and VEBA Trust

Policy No.: 173

Orig. Date: 05/29/96

Revision:

Last Revision Date: 05/25/10

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#### A. Policy

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A liability has been established to report the accumulated postretirement benefits obligation (APBO) for Foundation employee's past service. Actuarial valuation studies are performed and the liability recognized on the balance sheet of the Foundation per FAS 158. Contributions to the Auxiliaries Multiple Employer VEBA Trust will reduce this obligation and may allow the Foundation to control its annual expense.