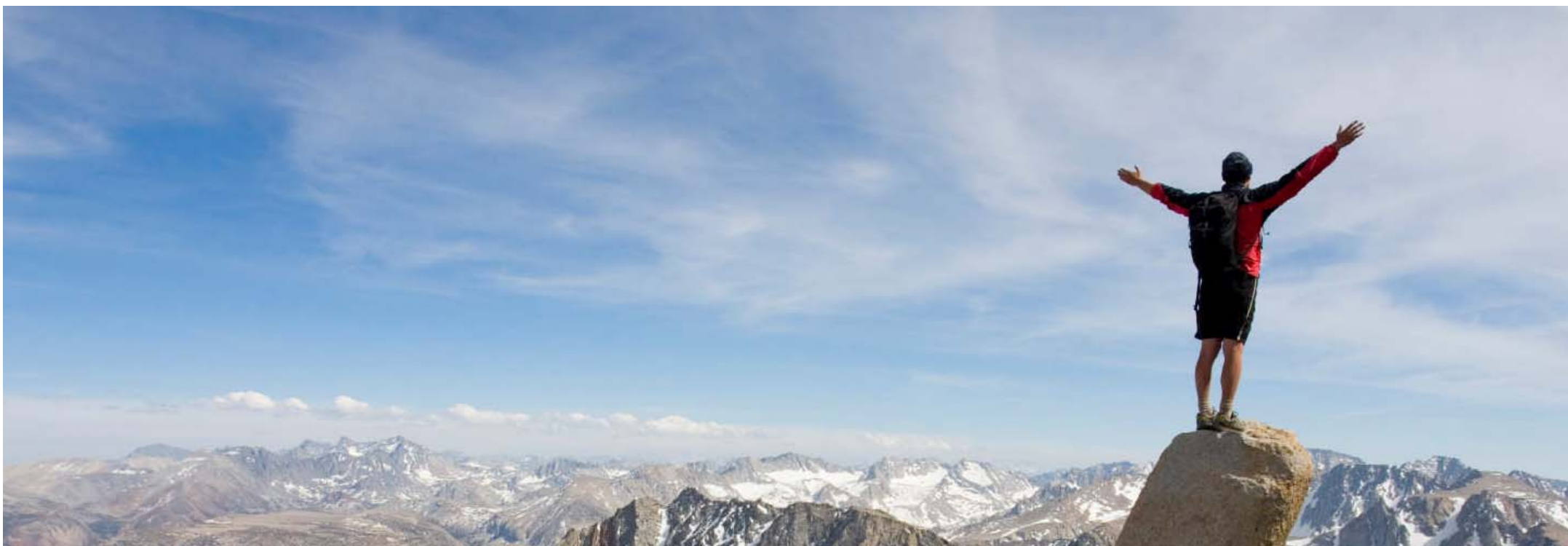


Managing investment performance risk in defined contribution occupational pension schemes

Presentation of progress following interviews with providers
11th May 2009



Agenda

- 1: Aims and objectives of research
- 2: Methodology
- 3: Emerging findings from interviews
- 4: Conclusions

1. Aims and objectives of research



Aims and objectives of the research

- DC pension schemes lodge investment risk and longevity risk with members.
- Little evidence is available about how individual members and providers of occupational/ workplace DC schemes approach the management of these risks.
- With the current UK recession, concern has grown about the impact on members, given their exposure to investment risk, and their ability to cope with such risks.
- DWP commissioned PwC in March 2009 to undertake research on managing investment performance risk in trust-based occupational DC schemes and contract-based workplace schemes (GPPs).
- The main objectives of the research are to understand:
 - What information members receive and from which sources?
 - How active members are in seeking information?
 - What choices members make about their DC schemes?
 - How providers seek to support members in managing their funds?

2. Methodology



Methodology

- Exploratory research was carried out among leading providers of trust-based and contract-based occupational defined contribution schemes during April 2009.
- The topic guide for the provider interviews was agreed with DWP in advance of the interviews.
- Interviews lasted approximately 90 minutes. Ten interviews were carried out face-to-face and one by telephone (at the respondent's request).
- This presentation provides the key findings from these interviews.

3. Emerging findings from interviews



Structure – providers' views

- The findings are presented under the following sub-headings. They are based on the qualitative interviews undertaken with the sample of 11 providers and are not representative of the wider provider population in a statistical sense.

Five broad issues

- Members' understanding of the risks associated with DC schemes.
- Determinants of amount and quality of information made available to members.
- Actions by providers to help members cope with, and mitigate, risks.
- Effectiveness of default funds in de-risking DC schemes for members.
- Effectiveness of lifestyle funds in de-risking DC schemes for members.

Member communications

- The value of funds.
- When and how asset allocation will be changed in lifestyled funds.
- Implications of a sharp or long-lasting downturn in investment markets.
- Approaches members might take to protect or enhance the value of their funds.
- Other sources of information and guidance.
- Evidence of any changes in behaviour as a result of these communications.

Requests for information

- Proactivity of members in requesting information.
- Evidence of changes in the volume or nature of members' requests in recent months.

Recent changes in investment behaviour

- Reducing the amount they contribute.
- Changing the fund or funds they invest in.
- Changing the allocation of contributions to their funds.
- Deferring annuitisation.
- Other changes.

Role of trustees / sponsors

- Role of trustees in the communications process.
- Role of sponsors in the communications process.

Characteristics of default funds

- Characteristics of default funds in occupational/ workplace schemes.
- Lifestyling and default funds.
- Lifestyling and non-default funds.

Broad issues (1 of 5)

Members' understanding of risks associated with DC schemes

- Providers felt that the majority of DC scheme members had little knowledge or understanding of the risks associated with these schemes. Most members were said to lack the financial literacy to understand investment and longevity risks.
- A minority of members were said to be financially literate and know more about the risks involved.
- Independent research by one provider showed that '39% of members surveyed said they understood their scheme'. Other providers characterised the level of knowledge amongst members as 'none at all'.
- Providers were keen to stress that the biggest risk for members was 'the risk of doing nothing'. They thought most members saw the need to save for retirement
- Providers expressed the view that for most members, fund choice meant 'selecting for low risk, not high reward'.

"Members are lost when it comes to investment decisions, no matter how clear we try to make it."

"It's very mixed...there's clearly people who are more financially aware and understand decisions that are taken/made on their behalf and actively manage their pension plan in terms of contribution and investment choices....the majority though still don't fully understand all of the issues and everything that can happen along the journey to retirement."

Broad issues (2 of 5)

Determinants of amount and quality of information made available

- Providers have obligations to provide information at three key points: enrolment, annual benefit statements and in the lead up to annuitisation. This is where communication activity is concentrated. While the majority of providers spoke of being prohibited from giving advice, some said that the obligatory communications were not enough and that an ‘education process’ was required.
- Communications are issued mainly via post and websites and less frequently via email. Providers often have a ‘toolbox’ of communications which can include workplace presentations, fact sheets, website articles and podcasts which can be selected and tailored by employers and EBCs.
- A number of providers rely on members to access information held on their website to understand their own risk / reward profile and the investment choices open to them.
- There is a view amongst providers that communication material is often too wordy and detailed and many members do not read it. This has prompted some to provide podcasts by CEOs and DVDs of real life scenarios.
- Providers expressed the view that EBCs have a key role in determining the amount and nature of communications members receive, due to the nature of their relationship with employers.
- Employers’ engagement with pension provision activities and their attitude towards employee take-up (whether full or limited take-up is wanted) also shape communications for members and other employees.
- An employer’s business sector and employee demographics often influence the format and content of communications. For example, white collar employees, especially those employed in the financial sector, may receive more detailed information than those working in other sectors; workplace presentations are not ideal for off-site and shift workers; and online communications work particularly well for younger members.

“We would not dare to try to advise on risks, we cannot give advice.”

“More employers now do not want new joiners, but rather they want existing members to value their pension provision. In this situation, communications are being orientated at informing members of the value of what they have got.”

Broad issues (3 of 5)

Actions by providers to mitigate and help members cope with risks

- As the current recession developed, some providers said they had reviewed their communications to avoid instilling panic.
- Several providers have sought to be more proactive in communications for members in the last six months.
 - Some providers have reinforced certain messages in workplace presentations or placed more 'news' items on their websites. These were mostly designed to convey three messages: pensions are a long-term investment; markets tend to recover even from severe downturns; and, investing when prices are low may be advantageous.
 - Some providers reported adding additional information to benefit statements, e.g. fact sheets about investment decision making. However, providers felt it was difficult to strike a balance between 'giving people too much information that could lead to a paralysis, as opposed to giving too little information resulting in poor choices'.
 - One provider prepared their call centre and call-takers for an increased volume of enquiries from members as media coverage of the economic downturn increased, but the anticipated increase did not materialise.
- One provider has had more requests lately from employers for workplace surgeries, but this has been driven by the need to help people cope with redundancy.
- There is a perception among providers that they are 'waiting for the wave to hit' in terms of members reacting to the current recession. This year's benefit statements – many showing reduced fund values – are thought to be a possible trigger.

“The workplace sessions on investment markets and longevity risks now last 1 hour whereas previously this was covered in 15 minutes.”

“We have invested heavily in time and effort to improve member communications, focusing on the pre-sale material, with a view to trying to extend that good practice in all communications throughout the lifetime of a scheme.”

Broad issues (4 of 5)

Effectiveness of default funds in de-risking DC schemes for members

- The majority of providers felt that default funds were effective in de-risking DC schemes to a degree, but not entirely.
- A few expressed the view that default funds, usually with lifestyling, are designed to mitigate three main types of risks: inflation over the long term and its erosion of the value of funds; differentials in long and short term interest rates; and volatility in fund value around an individual's point of retirement. Recently, however, pensions have been affected by two other risks – negative returns and a scarcity of attractive fixed income investments – that default funds were not designed to mitigate.
- Providers feel that, although default funds are not wholly effective at de-risking DC schemes, they do enable more to join schemes.
- Providers who were interviewed generally agreed that the vast majority of DC members were in default funds (80% or more on average) and after joining, most members stayed in default funds.

“Default funds are more effective than doing nothing”

“The offer of default funds reduce the risk of doing nothing at all, and that’s the biggest risk of all.”

“Default funds are a necessary evil, especially with auto-enrolment. They are fine as a way of getting people enrolled but we hope to engage them to make more informed and more positive choices because what’s best on average is not best for all.”

Broad issues (5 of 5)

Effectiveness of lifestyle funds in de-risking DC schemes for members

- Providers estimated the vast majority of members invest in lifestyled funds (average 80%+), due to the tendency of members to use default funds, in combination with the tendency for default funds to be lifestyled.
- One provider stated that while lifestyling is the main tool used to mitigate risks in DC schemes, ‘the range of outcomes it achieves is very wide, and risk is not entirely mitigated.’
- Providers recognised that the current economic climate creates the need to plan lifestyling carefully to prevent the ‘locking in’ of losses.
- There is a view that lifestyling has proven its effectiveness for those who are now a year or two away from retirement because it will have protected them against falling equity values. In the current economic climate, however, several acknowledged that it may be less effective for those who are now six to eight years away from retirement and are being switched out of equities just when their prices have dropped to unusually low levels.

“Lifestyling in normal times works reasonably well and can de-risk investing for members to an extent, but not in a crash like we are having now.”

“Without lifestyling, there is quite a risk for DC members as there are very few members that come to the conclusion that they now need to be in a different asset class etc....people don't have that level of education. Those that do probably have an advisor anyway because the propensity is to have an advisor.”

Member communications (1 of 6)

Value of funds

- Communications explaining the reasons why members' funds might fluctuate in value are mainly found in joiner information packs, on-site information presentations and online tools (such as pension calculators).
- Information regarding the value of individual members' funds is communicated in annual benefit statements. These statements are more likely than other communications to prompt members to contact providers, but most of the contacts concern administrative matters, not investment or retirement planning issues.
- The majority of providers favoured the use of interactive online tools to help members predict their need for income in retirement, and to establish how close their current arrangements, including pensions, brought them to meeting this target.
- Such tools were highly regarded by a number of providers, who felt that they enabled the setting of a 'target' to achieve and therefore had a motivational impact on members' investment behaviour.
- Several providers have invested what they see as considerable resources in designing their own versions of such tools, although most signpost existing tools, such as those on the FSA and DWP websites.
- A minority of providers expressed the view that regulations compel them to communicate in ways which are often too technical and compliance-driven for the majority of members.

"We can put the information out there and assume that it means something to people."

"Across all providers, there's room for improvement."

Member communications (2 of 6)

When and how asset allocation will be changed in lifestyled funds

- General information about why and how lifestyling affects asset allocation is communicated in pre-enrolment packs and workplace presentations. It is also often available to members on providers' websites.
- When lifestyling is about to kick in, most providers write to members to say that the process of shifting asset allocation will begin soon. Some make a point of identifying alternatives: switching to a non-lifestyled fund or increasing expected retirement age. Others do not highlight the choices that members have at this point.
- There was a view that, while communications about lifestyling may alert members to options that are open to them, members are rarely active in this regard.
- Information about how lifestyling works may be sent to members with their annual statements to explain investment performance after lifestyling has begun.
- The evidence suggests that members would have to be proactive in order to find information about lifestyling at any time other than the pre-enrolment period or the period just before lifestyling kicks in. Such proactivity presupposes an understanding of lifestyling that providers tended to think most members do not possess.

“Good education on how lifestyling works is enough, people don't need advice.”

“There would probably need to be significant changes to justify the contact.”

Member communications (3 of 6)

Implications of a sharp, long-lasting downturn in investment markets

- Providers have distributed information cards, newsletters and provided audio-casts on websites and other online communications to inform members about the implications of the downturn.
- They have also provided macro-economic context for the downturn during workplace presentations. Providers anticipate a greater level of concern among members than they have witnessed to date.
- Many providers spoke of concern that communications relating to the current economic climate might create panic rather than encourage effective coping behaviour. The evidence suggests that providers tend to favour online or face-to-face communications on this issue rather than mailing written information to members.
- There was one specific example of responsive and timely distribution of hard copy material relating specifically to the current economic downturn.

"This goes back to communication currently on our website.. If we did anything other than that, it may well have a worse effect."

"We would love to do more...we would love to provide more direction but we're working within a regulatory environment that doesn't really give us any allowance to do that."

"I'd like to drive communications with members and be more proactive but Employee Benefit Consultants prevent this."

"We would be reluctant to write to members to notify them of the implications as this would be construed as advice."

Member communications (4 of 6)

Approaches to protecting or enhancing the value of funds

- Providers issued very few communications about how members might protect or enhance the value of their funds, citing regulations that prohibit providers from offering advice
- Providers tend to route communications about value-enhancing approaches members might take through EBCs.
- Many providers make tools available to help members assess their own risk / reward profile and match this profile to funds with compatible risk/ reward designations. These tools work best when fully interactive, providers believe, so most are internet-based, but several providers also supplied them in hard copy as part of joiners' information packs.
- The evidence suggests that a few providers have recently changed the array of funds they offer and sought to communicate this to members.
- Providers who were interviewed were generally reluctant to talk about other measures they had or had not taken to protect or enhance the value of funds in the current climate. This was regarded as the responsibility of asset management specialists.

"We are restricted to providing guidance, which can give a lot of scope, but it is still frustrating that we can do less than we want."

"This depends on the employer being proactive with that...we don't actively put those messages out directly to customers ourselves."

Member communications (5 of 6)

Other sources of information and guidance

- Providers often signpost or provide links to other sources of information and guidance such as the DWP State Pensions Forecast, the Pensions Advisory Service (TPAS) and the FSA.
- One provider's website links members to an IFA who can give advice, subsidised by the provider whose online tools collect information that the IFA would otherwise have to gather.

“We offer the ability for our pension scheme websites to be tailored. So, if it is a very large scheme we would work with the employer and the advisor, as often there are specific requests to add links to the pension scheme website.”

“When members are approaching retirement, they will point them towards the DWP pension forecasting website to find out their entitlement to basic state pension.”

Member communications (6 of 6)

Use of member communications

How are communications used by members

- Lack of engagement and very limited understanding by members are seen by providers to be widespread.
- Providers have little evidence to show whether their communications influence the behaviour of members after enrolment.
- To some extent, this may be the result of providers feeling disconnected from the amount, nature and timing of member communications, which they think are more directly determined by trustees, sponsors and EBCs.
- Several providers said they thought written communications were most effective because they reached most members and could be shared and kept for reference. Others said that their websites were effective in informing members who used them, but only a small proportion of members did so.
- Providers' presentations in workplaces that were suitable for them were thought by providers to have a measurable and positive impact on enrolment.
- The use of workplace presentations to reach members after enrolment or to address members' ability to manage their pensions was much less in evidence. A few providers noted that employers were often not prepared to support them, and if given, EBCs were at least as likely as providers to conduct them.

“The majority of communication after enrolment appears to be by means of online tools, and therefore relies on the member accessing the website.”

“Young people tend to be non-planners and engaging with them is difficult. Short case studies and sound-bites would get them interested. Giving them the offer of online or digital interaction is the way to engage them.”

Member information requests (1 of 2)

Proactivity of members in requesting information

- In general members' requests for information are limited and have not increased recently.
- Most information requests relate to fund value; contacts generally concern administrative matters, e.g. address change .

Fund performance

- Low, although a bit higher in recent times; such queries also go to employers and EBCs.
- Concern said by a few providers to be with absolute value of fund 'right now,' not performance trends and strategies or ability of fund to meet needs in retirement.
- Queries are prompted when value goes down, not when it goes up.

Advantages and disadvantages of the default fund

- Low
- 'People go into these funds as a result of not making a choice and they stay in – no questions asked'.

Advantages and disadvantages of lifestyling or how lifestyling operates

- Low
- Limited queries around change in minimum retirement age or from people within lifestyling period who want to know the effect lifestyling is having on their fund.

Suitability of funds offered for members in different financial circumstances and different stages of life

- Low
- Generally occur around the time of enrolment in response to workplace presentations, but not spontaneously after enrolment.
- 'We wish members were more inquisitive, especially when concern about falling markets leads to better engagement with pensions and better conversations with members'.

Fees and management costs

- Limited queries – mostly from employers and EBCs.

Ways to protect or enhance the value of their fund or funds

- Limited queries.

Member information requests (2 of 2)

Proactivity of members in requesting information about other issues

- The lack of proactive enquiries seemed to confirm providers' most pessimistic views about DC members' knowledge of pensions and their ability to engage with managing a pension.
- There have been some queries about transfer values and how to consolidate funds from several occupational plans initiated with different employers.
- There has been a recent notable increase in the number of members requesting information on how they might 'cash-in' their pension due to unforeseen changes in circumstances such as redundancy.
- Requests for tax relief information to be included in joining materials have increased.

Evidence of changes in the volume or nature of requests in recent months

- No notable increase in members' requests for information recently.
- No change in nature of enquiries, except for volume of calls about fund value.
- Providers generally receive a higher volume of queries in response to annual statements (issued in April, May, June).
- Most benefit statements for the current year will show declining values and this is expected to lead to an increase in calls.
- There is a perception that the '*wave has not yet hit*' in relation to requests for information from members, given the current economic situation.

"The volume of queries has gone down since January 2009. We expect this to change because reforms will make pensions top of mind with Government's massive advertising campaigns and employers' promotion of the worth of the pension plans they offer"

Recent changes in members' investment behaviour

- As shown below, there has been limited changes in the recent investment behaviour of members.

Members' reducing amount they contribute

- There is little evidence of employees reducing the amount that they contribute, except where this relates to salaries being cut.
- There is some evidence, however, of employers reducing or ceasing their contributions, at least in the short term, and this could act as a disincentive for employees' to continue contributing present levels.
- In a recession, people cut back on expenditure, but as pension contributions are taken from salaries automatically, they are not perhaps the most obvious area for members to cut.

Members' changing the fund or funds they invest in

- There is no clear evidence of this. For example, one provider said only 10 of 173,000 DC members switched into cash funds in recent months.
- Providers commonly think that members are not knowledgeable enough to think of changing funds, even in the current climate.

Members' changing the allocation of contributions to their funds

- Very few members have changed their allocation of funds, but a few have changed to less risky funds, e.g. out of property funds.
- There is a view amongst providers that members are not knowledgeable enough to know about changing the allocation of contributions.

Members' deferring annuitisation

- The majority of providers felt there was no change in recent behaviour in respect of deferring annuitisation of pensions but that this might happen in the future. One provider suggested that word of mouth in the office would indicate that members were choosing to work longer due to the low value of their pension funds, whilst another stated that recently about 1% more members than usual had deferred following receipt of their 'Wake Up' Letter.
- Because many DC schemes are fairly new and enrol new employees rather than longstanding ones, the average age of DC members served by some providers is 35 to 40. The concept of annuitisation tends to lack relevance for them.

Other changes

- Very few questions are raised about lifestyling; providers think members do not understand its purpose or nature..
- In response to the current climate, a few providers have introduced funds that offer a measure of inflation-linked safety in combination with targeted growth rates of three to five per cent. Offered mostly at enrolment, such funds have been attractive to some new members, their providers said.
- The number of members enquiring about 'cashing in' their pensions has increased somewhat, due to jobs losses and unforeseen financial circumstances.

Role of trustees/sponsors

Role of trustees in the communications process

- Trustee involvement varies considerably across schemes.
- Some trustee boards have a hands-on relationship with schemes and are close to members.
- Very active engagement by trustees is most likely where the board also looks after a longstanding DB scheme that runs in parallel to a newer DC scheme.
- The regulatory push for 'Trustee Knowledge and Understanding' (TKU) is said by providers to be paying off. Trustees know there is a danger in doing too little to keep members informed.

Role of sponsors in the communications process

- Sponsor involvement is also variable: some are proactive and engaged and others are less engaged.
- Some sponsors of GPPs want take-up to be high and take a paternalistic attitude of wanting what is best for their employees.
- Providers encourage governance committees to be set up to oversee the scheme.

"In general, we don't find that they (trustees) are too active; on balance the majority are happy to let us do the bulk of the work."

"We often find that you'll get one of the large employee benefit consultants who'll charge a fee to put the scheme in and then walk away...there's no remuneration for them until the next reorganisation."

Characteristics of default funds

Characteristics of default funds

- In general, the default funds offered by each provider were said to be broadly similar in their structure and use of lifestyling.
- Across the default funds a provider offers, differences may arise, however, in asset allocation and the number of component funds included, and in active versus passive management.
- Employers and EBCs determine the model of default fund members are offered.
- Providers stated that over 80% of members tend to go into a default fund and they typically stay there. However, where the employer has paid attention and put in a lot of effort on communications, it can go down to 60%.

Lifestyling and default funds

- Lifestyling is typically applied to over 90% of default funds.
- If lifestyling is not used by the default fund, the alternative will be a bespoke fund-of-funds that the EBC and employer view as providing superior performance and flexibility than lifestyling.

Lifestyling and non-default funds

- Lifestyling is applied to other non-default funds, where trustees or sponsors of GPPs decide this is appropriate.
- Of those who don't go into a default fund, only a small proportion ask for lifestyling to be applied to other funds.

“If they had wanted lifestyling, they would have invested in the default fund.”

4. Conclusions



Conclusions (1 of 2)

The conclusions are set out below. Again they are based on the qualitative interviews undertaken with the sample of 11 providers and are not representative of the wider provider population of providers in a statistical sense.

Scheme membership

- Providers say that the majority of workplace pension scheme members invest in default funds, which generally have lifestyling applied (80%+).

Risks

- Providers feel that apart from a financially literate minority, members of DC schemes have little knowledge or understanding of the risks associated with such schemes.

De-risking

- Default funds are seen as being effective at overcoming inertia in joining and scheme selection. Lifestyling is seen as fairly effective in reducing volatility in the value of funds as retirement approaches. It was often acknowledged that the current economic situation challenges the de-risking effectiveness of both.

Communications to members

- The extent and regularity of provider communications are determined by regulation and the relationships between providers, EBCs and employers. Employers' level of engagement with pension provision and their attitude towards take-up were also said to be important drivers of provider communication to members.
- Providers spoke of tailoring the nature and content of communications according to:
 - Industry sector, e.g. blue collar vs. white collar;
 - Working patterns, e.g. desk-based vs. mobile; 9 to 5 vs. shift work; and
 - Employee demographics, age in particular.
- Providers expressed a fear of distributing information that could be perceived as advice.
- The main provider communications to members were:
 - Joiner's information packs and presentations;
 - Annual benefit statements;
 - Information in the lead up to annuitisation, and to a much lesser extent, as lifestyling kicked in.

Conclusions (2 of 2)

Communications to members (cont'd)

- Providers spoke of having a 'menu' of communications from which employers and EBCs could select. Providers tend to favour online information and tools over individual written communications, but some said written communications were effective because they reached more members.

Member information requests

- Members are not proactive about requesting information, and this has not changed in recent months.
- The largest number of member requests for information relate to queries about the 'pound and pence' value of their fund.
- Providers had little evidence to show whether information they provided influenced members' behaviour. However, providers commonly felt disconnected from members' behaviour due to the role of EBCs and employers.

Investment behaviour

- There is limited evidence to suggest that members have changed their investment behaviour in response to the recent economic downturn. Some providers had noted a small increase in the number of members asking about 'cashing in' their pensions due to redundancy, and a few mentioned a small drop in contributions that was related to salary reductions.
- Providers anticipate greater levels of concern among members about their pensions than they have witnessed to date.

Trustees and sponsors

- Providers reported that the roles played by trustees and sponsors were highly variable according to the level of engagement they have with schemes and, in the case of trustees, whether or not the DC scheme runs in parallel with a DB scheme.

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