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NO. 2

The following corrections should be made to the article by R. E. Houston, Jr. entitled, "Recent Developments In Qualified Profit-Sharing Plans," appearing in the Winter, 1957 issue of the SOUTH CAROLINA LAW QUARTERLY.

Page 197. Footnote 7. The citation of the Crowe-Burlingame case should be 192 F. 2d 574 (8th Cir. 1951).

Page 200. The second and third sentences on page 200 should read as follows:

Eligibility provisions are acceptable if the plan benefits 70% or more of all eligible employees, or 80% or more of all employees if at least 70% of all employees are eligible (excluding for the purpose of this determination both employees who have been employed for not more than a minimum period specified in the plan—which period must not exceed five years—and also part-time employees whose customary employment is not more than 20 hours in a week or is not more than 5 months in a year²²).

Page 200. Footnote 22 should refer to § 401(a) (3) (A) of the Int. Rev. Code instead of § 401 (a) (2) (A).

Page 207. The proposed revision for new plans should read as follows:

For the Taxable Year 1956 and from time to time thereafter during the continuance of the Trust, the Company shall make recurring and substantial Contributions of Net Profits to the Trust. The amount or percentage of Net Profits for any Taxable Year in which a Contribution is to be made shall be determined by the Board of Directors before the end of such year, and shall be communicated to the Trustee and the Participants within the year determined; provided, however, that the amount of any such Contribution for any Taxable Year shall not exceed fifteen (15%) per cent of the aggregate Compen-

sation of all Participants for such year, plus available carryovers under the applicable provisions of the Internal Revenue Code.

Page 208. The last sentence of the first full paragraph on this page should read as follows:

A current periodical⁵⁵ points out that such plans have now increased in number to over 10,000, while another publication⁵⁶ elaborates on the statistics by noting that during the twenty-one year period of Social Security's existence (the Government's 'employee-benefit plan,') that private plans have mushroomed.

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