

News from the

**U.S. Senate Committee on
Health, Education, Labor and Pensions**

Michael B. Enzi (Wyoming), Chairman



For Immediate Release

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***ENZI: PENSION REFORM CONFERENCE SCHEDULED TO BEGIN, MOST
IMPORTANT STEP YET TO CURING ‘PENSION DEFICIT DISORDER’***

Washington, D.C. – U.S. Senator Mike Enzi (R-WY), Chairman of the Senate Health, Education, Labor and Pensions (HELP) Committee announced today that the Senate has agreed to convene the Conference Committee on pension reform requested by the House later today. Enzi will likely serve as Chairman of conference and issued the following statement:

“I am pleased that we are headed in the right direction toward ending a malady in this country that I call ‘pension deficit disorder.’ As pension deficit disorder has raged, the pension insurance system has plunged from surplus to deficit. The pension conference is the most important step yet toward the cure.

“Both the ‘Pension Security and Transparency Act of 2005’ and the ‘Pension Protection Act’ are designed to address the concerns of workers and employers alike, by ensuring pension plans are properly funded and the retirement of millions of Americans is secure. As likely Chairman of the conference, I have three overarching goals to solving the retirement security problems facing working men and women:

“First, it is our goal to get more money into these pension plans so that the money workers have earned is there when they retire. Secondly, we must ensure that new rules are not so strict that they cause more bankruptcies and pension plan terminations. Third, we must realize that a taxpayer bailout is not an option. It is essential that we shore up the PBGC, the insurer of last resort for the defined benefit system.”

Both Senate and House bills create a new funding regime for troubled multiemployer plans to force them to get their plans in financial order. The Senate bill provides relief to troubled airlines so that the pension plans stay with the companies and do not wind up on the Pension Benefit Guaranty Corporation’s (PBGC) doorstep.

The Conference Committee is now scheduled to convene today at 6:30 p.m. in the Mansfield Room, S-207 of the Capitol.

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