



For Immediate Release

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August 17, 2006

***PRESIDENT BUSH SIGNS PENSION PROTECTION ACT INTO LAW,  
SECURING RETIREMENTS OF MILLIONS OF AMERICANS***

**Washington, D.C.** - U.S. Senator Mike Enzi (R-Wyo.), Chairman of the Senate Health, Education, Labor and Pensions (HELP) Committee, today praised President Bush for signing "The Pension Protection Act," H.R. 4, a bill which will dramatically strengthen pension funding rules, help curb record pension failures and better protect the retirement dreams of millions of Americans.

"This bill delivers a real victory for working Americans who spend a lifetime working hard and saving for retirement," Enzi said. "It's a package that will significantly strengthen pension funding rules, help curb record pension failures and better protect the retirement dreams of 45 million Americans.

"It took a year and a half of hearings, dozens of drafts, and five months of extremely intense negotiations, but the pension bill signed by President Bush is a monumental accomplishment," Enzi said. "These reforms will ensure that workers get the retirement money they have earned, without overburdening the finances of their employers and without picking the pockets of taxpayers."

Enzi praised the President's commitment to enacting pension reforms that are tougher than current law, adding that "anything less would leave working families at greater financial risk than ever."

Based in large part on S.1783, "The Pension Security and Transparency Act," H.R. 4 is designed to ensure that pension plans are properly funded and that the retirement funds of an estimated 45 million Americans - covered by both single employer and multiemployer plans - are secure.

Enzi said the bill will achieve his three fundamental principles for pension reform by:

- getting more money into pension plans so that the money workers have earned is there when they retire;

- ensuring that new pension funding rules governing plans are not so strict that they cause more bankruptcies and pension plan terminations; and,
- securing the Pension Benefit Guaranty Corporation, the insurer of last resort for the defined benefit system, without picking the pockets of taxpayers to keep the agency solvent.

The landmark bill will strengthen the PBGC's ability to safeguard financially-troubled plans by requiring increased premiums be paid to the PBGC. Under current funding rules, the PBGC is carrying a deficit of \$22.8 billion, a level expected to climb even higher by the end of this year.

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