

U.S. Senate Committee on Finance

MEMORANDUM

To: Reporters and Editors
Re: ___ Bush Administration's announcement of pension funding proposals
Da: Monday, Jan. 10, 2005

Today Sen. Chuck Grassley, chairman of the Senate Finance Committee, and Sen. Max Baucus, ranking member, made the following statements in response to the Bush Administration's announcement of pension funding proposals.

"I appreciate the Administration's proposals to strengthen pension funding," Grassley said. "The President has highlighted some key areas for reform. I look forward to working with the Administration to address the retirement security of all Americans, both by shoring up traditional pension plans and by giving more Americans access to 401(k) and other workplace retirement plans. I intend for the Finance Committee to pass legislation this year in these areas. Our goal should be to ensure that pension promises made to workers are kept, and that the companies making those promises are the ones keeping them. It's not fair to dump these obligations on American taxpayers. The taxpayers stand behind pension plans through the Pension Benefit Guaranty Corporation."

Baucus said, "I am glad to see the Administration announce its pension funding proposals. When companies don't fund their pension plans adequately, it is workers and retirees who ultimately lose. I look forward to examining the Administration's proposals in more detail, and working in the Finance Committee to strengthen pension funding."