



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

April 11, 2002
(House)

STATEMENT OF ADMINISTRATION POLICY

(THIS STATEMENT HAS BEEN COORDINATED BY OMB WITH THE CONCERNED AGENCIES.)

H.R. 3762 - Pension Security Act of 2002
(Boehner (R) Ohio and 33 cosponsors)

The Administration strongly supports H.R. 3762, which encompasses important principles outlined in the President's retirement security plan. Like the President's plan, this bill would strengthen workers' ability to manage their retirement funds by giving them more freedom to diversify their investments and better information for making savings and investment decisions, including access to professional investment advice. It would ensure that senior executives are subject to the same restrictions as other workers during temporary blackout periods and would clarify an employer's fiduciary responsibility during such periods. In addition, the bill contains other important provisions that will help strengthen America's private retirement system. The Administration looks forward to working with Congress to ensure that the cost of a final bill is consistent with the President's budget.

The Administration will oppose legislation that discourages employers from sponsoring and making contributions to retirement plans for American workers and their families. Proposals that would impose arbitrary caps on the assets an individual chooses to hold in an account, mandate elections of joint trustees, or encourage litigation through expanded ERISA remedies could result in lower retirement savings for American workers.

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