

United States Congress

For Immediate Release
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Contact: Carol Guthrie (Baucus) 202-224-4515
Laura Capps (Kennedy) 202-224-2633
Matthew Beck (Rangel) 202-225-3526

DEMOCRATIC CONFEREES URGE COMPLETION OF MEANINGFUL PENSION CONFERENCE REPORT

Repeated delays jeopardize retirement security for millions of Americans

Washington, DC – U.S. Senators Max Baucus (D-Mont.), Edward Kennedy (D-Mass.), and Barbara Mikulski (D-Md.) and Representatives Charles Rangel (D-N.Y.) and Robert Andrews (D-N.J.) led Democratic conferees on the pension bill in calling for the swift completion of a conference report that protects America's workers and retirees. In a letter to Senate Majority Leader Bill Frist (R-Tenn.) and House Speaker Dennis Hastert (R-Ill.), 10 Senate and House Democrats said that continual delays are weakening retirement security for millions of Americans. Conferees on the bill were appointed four months ago, but the full panel has not met in more than 12 weeks. The text of the Democratic conferees' letter follows here:

July 14, 2006

The Honorable William H. Frist
Majority Leader
Capitol S-230
Washington, DC 20510

The Honorable J. Dennis Hastert
Speaker of the House
Capitol H-419
Washington, DC 20510

Dear Majority Leader Frist and Speaker Hastert:

We are deeply concerned about the failure of the pension conference to produce a pension reform bill to protect America's workers and retirees. The delay in addressing important pension issues is needlessly jeopardizing the retirement security of tens of millions of Americans.

It has been seven months since the House and Senate passed bi-partisan pension reform bills and four months since pension conferees were appointed. We are eager to get to work, but there has been no full conference meeting for over three months.

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This lack of progress is unwise and unacceptable. Each day that this conference fails in its task, we hear new reports of the erosion of Americans' retirement security, with many employers opting to freeze or drop their pension plans. Indeed, since the conference began, Delta Airlines has announced its intention to join other beleaguered airlines in terminating its pilots' pension plan. There is every expectation that if the conference does not produce a bill to address challenges facing our retirement system, more pension plans will collapse and workers will lose the pension they are counting on for their retirement. Surely, Congress has a basic duty to move swiftly and wisely to avert further crisis for millions of workers.

The conference report must make employee pensions more secure. Workers deserve to know they will receive the retirement benefits that they were promised and have worked so hard to earn. Companies that provide defined benefit pensions need and deserve clear consistent rules to fund these benefits. Those pension plans in trouble need a clear pathway under the law to restore their financial health. The report also must include provisions to help workers counting on defined contribution plans for retirement income.

We urge you to show the leadership needed to get this bill on track by calling frequent and open meetings of all conferees until the bill is completed. These issues are too important to be decided without open debate and discussion. We stand ready to be full participants in crafting a pension reform bill that will increase retirement security for all Americans.

Time is running out. Workers are counting on us to protect the retirement benefits they've earned to ensure security in their old age. We need to move forward in good faith negotiations. We owe it to America's workers and companies to avert further crisis. We should work together to produce a conference report that addresses the retirement needs of American workers to be voted on during the July work period.

Sincerely,

Edward M. Kennedy
Charles B. Rangel
Tom Harkin
Barbara Mikulski
Donald M. Payne

Max Baucus
Jeff Bingaman
John D. Rockefeller IV
Kent Conrad
Robert E. Andrews

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