

July 29, 2009

TO THE MEMBERS OF THE UNITED STATES CONGRESS:

On behalf of plan sponsors that provide retirement security benefits to millions of workers, the undersigned organizations urge you to enact legislation this year that would ensure that pension contributions are not out of proportion to those required before the market downturn and that benefit restrictions are not allowed to go into place simply because of the recession and sudden market downturn.

We thank you for your quick action last year on the Worker, Retiree, and Employer Recovery Act of 2008 that provided needed relief. However, because of the ongoing financial crisis, further legislation is needed to encourage economic recovery and reinvestment and protect retirement security. Without further legislative action, unexpected funding requirements will continue to require many employers to lay off workers, close plants, and postpone investments in order to fund their pension plans, which are long-term obligations. This could result in increased unemployment and a slower economic recovery. Moreover, legislative action is needed immediately as organizations are making these decisions right now.

We strongly urge Congress to move swiftly to adopt follow-up, temporary provisions that would ease cash flow constraints and make contributions more predictable and manageable. We believe that relatively modest temporary changes can provide greater stability and improved chances of economic recovery for many companies, non-profits, and charitable organizations.

Thank you in advance for your support of this important effort. The undersigned organizations look forward to working with you and your staff to advance legislation that will promote our nation's economic recovery and reinvestment, while securing sound long-term pension plan funding.

Sincerely,

Aerospace Industries Association
Alliance for Children and Families
American Benefits Council
American Forest & Paper Association
American Institute of Certified Public Accountants
American Society of Association Executives
ASPPA College of Pension Actuaries
Association for Financial Professionals
Business Roundtable
College & University Professional Association for Human Resources
Committee on Investment of Employee Benefit Assets

Edison Electric Institute
Financial Executives International's Committee on Benefits Finance
Food Marketing Institute
HR Policy Association
Indiana Chamber of Commerce
Indiana Manufacturers Association
Motor & Equipment Manufacturers Association
National Association of Manufacturers
National Association of Waterfront Employers
National Association of Wholesaler-Distributors
National Coordinating Committee for Multiemployer Plans
National Council of Chain Restaurants
National Council of Farmer Cooperatives
National Federation of Independent Business
National Retail Federation
Ohio Chamber of Commerce
Newspaper Association of America
Printing Industries of America
Retail Industry Leaders Association
Small Business Council of America
The American Public Power Association
The ERISA Industry Committee
The Society for Human Resource Management
United Neighborhood Centers of America
U.S. Chamber of Commerce