

NEWS RELEASE

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ICI President Commends House for Passing Important Pension Reform Legislation, December 2005

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Washington, DC, December 15, 2005 – ICI President Paul Schott Stevens issued the following statement regarding today's House passage of [H.R.2830](#), the Pension Protection Act of 2005, by a vote of 294-132. This comprehensive reform legislation helps Americans by strengthening our nation's defined benefit pension system and enhancing the defined contribution system, including the modernization of ERISA.

"We applaud Chairmen Boehner and Thomas for advancing this very important legislation and for their leadership in maintaining attention on the growing retirement savings dilemma. This [comprehensive reform bill](#) is vital to shoring up our nation's defined benefit pension system. It also contains several key measures to improve the ability of hardworking Americans to save for a secure retirement, such as allowing greater access to investment advice in the workplace, encouraging employers to offer automatic enrollment in qualified retirement plans, and making permanent the retirement savings initiatives that were part of the 'Economic Growth and Tax Relief Reconciliation Act of 2001.'

"This legislation is an important step in strengthening the retirement system for all Americans."