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CIEBA

The Committee on Investment of Employee Benefit Assets

October 17, 1995

The Honorable Bill Archer
 Chairman, Committee on the Ways and Means
 1236 Longworth House Office Building
 Washington, DC 20515-4307

Dear Chairman Archer:

The Committee on Investment of Employee Benefit Assets (CIEBA) supports the pension asset transfer provision (Section 13607) that was contained in the tax bill passed by the Committee on Ways and Means. CIEBA believes the provision restores flexibility to the private defined benefit system by permitting employers who have demonstrated they can meet their pension promises to reinvest excess pension assets in their business.

Restoring flexibility in the defined benefit system will strengthen and encourage employer-provided pensions. By passing this provision, the Committee on Ways and Means demonstrated the importance of defined benefit pensions as a major component of national retirement income policy.

National retirement income policy encompasses many of the issues that the Committee on Ways and Means is addressing as part of deficit reduction. Because of the major impact national retirement income policy has on individuals as they age and when they retire, we urge you to address retirement income policy outside of the current deficit reduction and revenue debate.

CIEBA represents 165 corporate pension plan sponsors who are responsible for the investment management of over \$900 billion in ERISA-governed pension assets on behalf of twelve million plan participants and beneficiaries.

Sincerely,



Myra Drucker
 Chair

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