



# Committee On Finance

Max Baucus, Ranking Member

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**Statement of U.S. Senator Max Baucus (D-Mont.)  
For the Opening of the Conference on the Pension Protection Act**

At Sinai, the Lord instructed: "Six days you shall do your work, and on the seventh day you shall rest."

Working men and women give a lifetime's worth of labor. They put in their week of decades on the job. And then they seek some rest at the end of their life's day.

We are here today to secure that day of rest at the end of a worker's career. We are here to ensure that workers can enjoy the financial security that they have earned with the sweat of their brow. We are here to protect their retirement in the sunset years of life.

I thank Chairman Grassley, Senator Kennedy, and Chairman Enzi for their hard work on this bill.

The Finance Committee passed its pension bill unanimously. The Senate passed its work product 97 to 2. I look forward to producing a conference report that Members on both sides of the aisle can support as enthusiastically as the Senate's bill.

My goal is plain — to protect workers and retirees. We must protect their hard-earned retirement. We must not mislead them. We must not shortchange them.

I believe that we all share these goals. But I understand that we will not all agree on the way to get there.

I believe that conflicted investment advice is not helpful. I believe that we should protect older workers when traditional defined-benefit plans are converted to cash balance plans. I believe that declining credit ratings are a better measurement of whether or not a company is in trouble than the funded status of a pension plan.

But I also believe that we all have to be willing to give a little, so that we can enact a law that will do a lot of good for a lot of people.

Mr. Chairman, we have worked on this bill for months, and for years. It is time that we brought this bill's work week to a close. And it is time that we did our work to protect that day of rest at the end of so many workers' careers.

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