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CECTA10

Senate approves easing of pension fund burden

By Jim Abrams
THE ASSOCIATED PRESS

WASHINGTON — The Senate, acting with rare election-year concord, passed a bill Wednesday to reduce by \$96 billion the payments companies will have to make into their pension plans this year and next.

Sponsors said the measure, passed 86-9, will help preserve pension benefits for millions of workers by discouraging financially strapped companies from terminating plans as no longer affordable.

"Our pension plans are being battered by a perfect storm of declining interest rates, stock market declines and a weak economy," said Sen. Edward Kennedy, D-Mass. The bill, he said, "will help the hard-earned pensions of millions of Americans to weather this storm."

The Senate must still work out differences with the House, which passed similar legislation late last year, and answer administration objections to a provision that would excuse airlines and steelmakers with chronic pension underfunding problems from \$16 billion in catch-up payments.

For thousands of companies, speed is crucial. They face huge increases in payments to their pension funds if the measure doesn't become law by April.

"A lot of companies have suffered" already as a result of congressional delay, said Lynn Dudley, vice president of the American Benefits Council, a business group representing employers and retirement-plan providers.

She said her group's "members are withholding opening plants, not increasing new hires and avoiding improvements to their programs until they know

what their liabilities are."

Unions have also lobbied for the legislation. Although the legislation will result in smaller payments to pension funds over the short run, it gives some financial breathing space to companies that might otherwise go bankrupt, lay off workers, freeze their pension plans or renege on the promised benefits.

Failed pension plans are turned over to the Pension Benefit Guaranty Corp., a government agency that insures pensions for some 44 million people in more than 30,000 defined-benefit pension plans.

The PBGC finances itself with premiums it assesses pension plan sponsors, in much the same way the Federal Deposit Insurance Corp. collects premiums from banks and thrift institutions to insure their depositors. Last year the PBGC took over 152 bankrupt single-employer pension plans covering 206,000 people, and saw its deficit rise to a record \$11.2 billion.

Workers may lose a portion of their benefits when the PBGC becomes trustee of a plan. For example, the agency announced Wednesday it was taking over the plan of a bankrupt North Carolina construction company with 6,300 workers, pension plan assets of \$95 million and benefit promises totaling \$215 million. The PBGC estimated it will end up assuming \$104 million of the \$120 million shortfall, with the rest made up by lower retiree benefits.

Pension plans are in crisis partly because contributions have been tied to the interest rate on 30-year Treasury bonds. But the Treasury Department stopped issuing the bonds in 2001 and interest rates fell precipitously, producing smaller returns on pension plan investments. Underfunding of pension plans is now estimated to total

Senates buys time for pension reform

The Senate passed legislation Wednesday that is a short-term two-year fix to protect employees from what could become artificially inflated pension contributions.

Employees participating in defined benefit pension plans



SOURCE: Department of Labor

\$350 billion nationwide.

The Senate bill would establish a new formula that would make contributions depend on the investment return from a blend of corporate bonds and Treasury rates. The PBGC says that save companies \$80 billion the next two years while Congress and the administration work on long-term overhaul of the pension system.

The measure is particularly important to mature industries such as automobiles, where retirees at some companies number current employees. General Motors Corp., for example, has 25 retirees for every 10 active employees. The bill also gives relief to companies that have pension benefits this year.

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Student behavior same everywhere

By Ben Feller
THE ASSOCIATED PRESS

WASHINGTON — People who flee urban schools in pursuit of more wholesome settings may be surprised by this report card: Suburban students engage in just as much sex, drugs and fighting as city kids do.

"The desks may be newer, the paint may be fresher and the faces may be whiter, but the students are just as likely to have sex, use controlled substances and break the law," says the report released Wednesday by The Manhattan Institute, a New York-based conservative think tank.

Authors Jay Greene and Greg Forster analyzed student survey data collected from the same group of students in three waves, from 1995 to 2002. The survey, which included an estimated 20,000 students, was sponsored by the National Institute of Child Health and Human Development and other

federal agencies.

Among the results of the study, which focused on high school grades:

— Two-thirds of suburban and urban 12th-graders have had sex; 43 percent of suburban 12th-graders and 39 percent of urban 12th-graders have had sex outside of a "romantic relationship."

— 74 percent of suburban 12th-graders and 71 percent of urban 12th-graders have tried alcohol more than two or three times.

— 22 percent of suburban 12th-graders and 21 percent of urban 12th-graders say they have been drunk while driving.

— More than 40 percent of 12th-graders in urban and suburban schools have used illegal drugs.

— 20 percent of urban 12th-grade girls have been pregnant; 14 percent of suburban 12th-grade girls have. Such numbers are among those that are higher than many people would likely expect, regardless of the school setting, Greene said.

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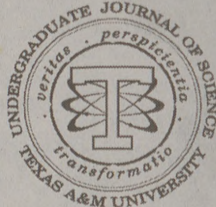
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