American Federation of Labor and Congress of Industrial Organizations

815 Sixteenth Street, N.W.
Washington, D.C. 20006
(202) 637-5000
www.aflcio.org

September 2, 2008

Sent by E-Mail to reg.comments@pbgc.gov

Legislative and Regulatory Department
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005-4026

Re: Bankruptcy Filing Date Treated as Plan Termination Date for Certain Purposes; Guaranteed Benefits; Allocation of Plan Assets; Pension Protection Act of 2006 Regulatory Identifier Number (RIN 1212-AA98)

Ladies and Gentlemen:

On behalf of the more than 10 million working men and women of the AFL-CIO, we offer our comments on the proposed rule implementing Section 404 of the Pension Protection of 2006, Pub. L. 109-280 (PPA) issued on July 1, 2008 (73 Fed. Reg. 37390-37402).

Section 404 of the PPA represents the first significant reduction in guaranteed benefits since ERISA was signed into law on September 2, 1974, exactly thirty-four years ago. Most plans terminate during bankruptcy proceedings, and PPA Section 404 establishes a retroactive termination date for each of these plans, a practice not favored as it is contrary to the legitimate expectations of plan participants and beneficiaries.

Under PPA Section 404, in all terminations occurring during a bankruptcy proceeding, the guaranteed benefit of each and every worker who accrues service after the bankruptcy case begins will be less than the benefit actually earned under the plan—and it will be less than it would have been before the enactment of PPA. Depending upon the facts and circumstances of the particular plan, participants who retired before the bankruptcy case began will also face guaranteed benefit reductions. Indeed, we expect the next PBGC study on the impact of the

guaranteed benefit limits to show dramatically different results for terminated plans affected by the changes made by PPA Section 404.[1]

In its proposed rule, PBGC recognizes the new termination date can and will harm many participants and beneficiaries and appropriately, in our view, seeks to moderate the adverse impact. But, smoothing the rough edges is not enough. As we stated during consideration of PPA, participants and beneficiaries should not pay the price of pension reform. Consistent with that position, we maintain that Congress should repeal Section 404 of the PPA.[2] Pending that fundamental reform, we offer our comments on the proposed rule.

Bankruptcy Filing Date—Proposed Section 4001.2

The proposed rule includes a new definition of "bankruptcy filing date." We agree that including a definition is appropriate because ERISA Section 4022(g), added by PPA Section 404, requires that the filing date of a bankruptcy petition be treated as the termination date for purposes of determining guaranteed benefits under Section 4022. However, we have two concerns about the proposed definition.

1. Involuntary Bankruptcy Petitions

The proposed definition does not distinguish between voluntary and involuntary bankruptcy petitions in setting the general rule that "... the date on which a petition commencing a case under the United States Bankruptcy Code is filed ... with respect to the contributing sponsor of a plan ..." will be the "bankruptcy filing date." Proposed Reg. 4001.2.

Under the Bankruptcy Code, an involuntary petition filed by a group of creditors may be contested by the debtor and ultimately adjudicated by the bankruptcy court. *See* 11 U.S.C. § 303(d) (a debtor that has not joined the petition may file an answer) and 11 U.S.C. § 303(h) (the court may order relief only after a trial if the petition is timely controverted). Unlike a voluntary petition, in which the filing of the petition constitutes the order for relief (*see* 11 U.S.C. § 301(b)), the court must enter an order of relief in an involuntary case. In a contested involuntary petition, the order for relief is entered only after a trial where the court finds the statutory conditions are satisfied. *See* 11 U.S.C. § 303(h).

The proposed regulatory definition should be modified to provide that if an involuntary bankruptcy petition is timely contested by the debtor, the bankruptcy filing date means the date that the order of relief is entered. Our suggested modification, unlike the proposed definition,

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[1] In its 2006 Pension Insurance Data Book, PBGC published preliminary results of an update to its 1999 study on the impact of the guarantee limitations, examining plans trusteed between 1990 and 2005. While the vast majority of participants received their full benefit under the plan, 16 percent had benefits reduced as compared to only 6 percent in the earlier study. The size of the benefit reductions also grew significantly—an average of 28 percent compared to 16 percent in the 1999 study.

[2] Section 101 of the Pension Protection Act ERISA Amendments of 2008 (HR 6143), introduced in May 2008, provides for the repeal of PPA Section 404.

recognizes that, under the Bankruptcy Code, the filing of an involuntary petition is not automatically an order for relief by virtue of the debtor's ability to contest the filing.

2. Multiple Contributing Sponsors

Under the proposed definition, PBGC determines the bankruptcy filing date if a plan has more than one contributing sponsor and all sponsors do not enter bankruptcy on the same date. The decision is to be "... based on all the facts and circumstances, including but not limited to the relative sizes of the contributing sponsors, the relative amounts of their minimum required contribution to the plan, and the expectations of participants regarding continuation of the plan." Proposed Reg. § 4001.2.

For plan participants and beneficiaries, the determination of the bankruptcy filing date is, after the termination of the plan itself, the most important decision to be made. This date, rather than the termination date established under ERISA Section 4048, now fixes the guaranteed benefits they will receive. Because of the significance of the determination, it should not be left solely to the PBGC and only years later be subject to review and challenge when benefit determinations are issued.

In those cases where all contributing sponsors do not enter bankruptcy on the same date, we suggest the final rule require the PBGC to obtain a court determination of the appropriate bankruptcy filing date. This determination could be obtained either as part of the distress termination process under ERISA Section 4041(c) or the termination proceedings brought by the PBGC under ERISA Section 4042. Participants and beneficiaries, as the parties affected by the agency's selection of the bankruptcy filing date, should have an opportunity to be heard before benefit determinations are made just as they could before the adoption of PPA Section 404.[3]

Another alternative is for the final regulations to require PBGC to issue a separate notification of its bankruptcy filing date determination to all affected parties[4] and to exempt this determination from the administrative review process under Section 4003.1 et seq. of the regulations.[5] The notification should include a description of the facts and circumstances relied

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[3] Under ERISA Section 4048(a)(4), if the PBGC and the plan administrator do not agree on the termination date for a plan undergoing a distress termination or a plan being terminated by the PBGC, the date is set by the appropriate district court. In distress terminations, collective bargaining representatives and participants may participate in the related bankruptcy proceedings. In proceedings initiated by the PBGC under Section 4042, unions often intervene, in part to assure that the ultimate termination date best protects participants and beneficiaries. *See, e.g.*, PBGC v. Republic Technologies International, LLC, 386 F. 3d 197 (6th Cir. 2004), *cert. denied* 2005 U.S. LEXIS 2256 (US March 7, 2005).

[4] As defined in ERISA Section 4001(a)(21), affected parties include participants, beneficiaries and employee organizations representing participants in the plan.

[5] Initial determinations of guaranteed benefits under ERISA Section 4022 are covered by the determination and review process set forth in Part 4003 of the PBGC's regulations. *See* Regulation Section 4003.1(a). Section 4003.7 requires the exhaustion of administrative remedies "[e]xcept as

upon by the PBGC and the factors taken into account in making the determination, including any not explicitly listed in the regulation.

We believe that providing a detailed explanation of the PBGC's determination will allow affected parties to make an informed and reasoned decision about challenging the determination. Should an affected party disagree with the agency's determination, the suggested alternative provides for a more expeditious judicial review under ERISA Section 4003(f) than what would otherwise be available. This earlier review of the bankruptcy filing date determination minimizes the financial hardship imposed on participants and beneficiaries by an erroneous agency decision.

Because, as the PBGC notes in its explanation of Proposed Section 4001.2, most plans do not have multiple contributing sponsors (73 Fed. Reg. at 37397), neither of our suggested alternatives imposes an undue burden on the PBGC.

Guaranteed Benefits—Proposed Section 4022.3(b)

The proposed modifications to Section 4022.3 add a new paragraph (b) that includes three examples illustrating how using the bankruptcy filing date affects the guaranteed benefit payable to plan participants.

Proposed Section 4022.3(b)(2)(ii) addresses eligibility for subsidized early retirement benefits based on service earned between the bankruptcy filing date and the actual termination date, and it provides, in relevant part that:

> PBGC will continue paying the participant a benefit, but it will guarantee only that portion of the participant's benefit that does not include the subsidy. PBGC would also allow a similarly situated participant who had not started receiving a benefit before PBGC became a trustee of the plan to begin receiving a benefit, but in an amount that does not include the subsidy.

73 Fed. Reg. at 37400.

The new rule articulated by PBGC in the example reflects part of the agency's practice as detailed in IOD Policy Bulletin 00-5.[6] Under that policy, PBGC provides "... participants receiving early retirement benefits to which they are not entitled ..." with the choice between having benefit payments stopped or continued on an actuarially reduced basis. The Policy Bulletin also explains how the actuarially reduced benefit is determined.

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provided in § 4003.22(b)." Under that section, PBGC has discretion to make a determination immediately effective, eliminating the need to exhaust administrative remedies.

[6] The proposed new rule also expands on the Policy Bulletin as it covers, in addition to participants who begin receiving benefit payments, those who are not in pay status but met the applicable requirements after the bankruptcy filing date and before the termination date.

We suggest that the new rule stated in Proposed Section 4022.3(b)(2)(ii) be expanded in several ways.

First, as described in IOD Policy Bulletin 00-5, participants should be given the choice between receiving an actuarially reduced benefit and ending benefit payments until they would otherwise be eligible to receive them.

Second, the method for determining the actuarially reduced benefit should be included in the final rule just as it is in the Policy Bulletin. Including the method is appropriate so participants and their representatives can more easily determine whether any individual calculation was correctly done. It is also consistent with existing PBGC regulations, as many of them, particularly those addressing benefit limits, include the applicable actuarial factors. *See, e.g.,* 29 CFR § 4022.23.

Last, as PBGC recognizes, subsidized early retirement benefits are only one benefit a plan may offer to which a participant could become entitled between the bankruptcy filing date and the termination date. Others include disability and pre-retirement death benefits. The final rule should explicitly address the treatment of these other benefits so participants and beneficiaries can understand what will be guaranteed and what will not. With respect to disability and death benefits, each of which arise due to events over which the participant has no control, we urge the PBGC to consider guaranteeing them without any actuarial reduction other than what may be required by the terms of the terminated plan.

As PBGC recognizes both in the Policy Bulletin and in its explanation of the proposed example (73 Fed. Reg. at 37396), the proposed rule guarantees a benefit participants would not otherwise be entitled to receive because it was not nonforfeitable as of the bankruptcy filing date. Because this new rule provides an exception to the generally applicable nonforfeitability and entitlement requirements, we suggest that the final regulation include the new rule, expanded as we propose, in a separate paragraph of Section 4022.3, rather than just embedded it in an example. In addition, the entitlement requirement included in Section 4022.4 of the regulations should be modified to recognize the new exception.

Limitations—Proposed Section 4022.21(e)

In proposed Section 4022.21(e), PBGC provides an example of how some of the guaranteed benefit limits might impact participants retiring between the bankruptcy filing date and the termination date. The illustration shows a participant receiving a portion of a temporary early retirement supplement, a benefit that is not generally guaranteed.[7] *See* 73 Fed. Reg. at 37392 (discussion of the accrued-at-normal" limit).

We suggest that the example be modified to reflect what generally occurs when a plan terminates—no portion of the temporary supplement is guaranteed. Alternatively, another

[7] A portion of the supplement is payable because the monthly benefit is reduced to take into account the joint-and-survivor annuity. Had that benefit not been selected, none of the temporary benefit would have been guaranteed.

example illustrating the usual result could be added with an explanation for the differing results in the two examples. Leaving the example as proposed is more likely to cause confusion about the limitations on guaranteed benefits.

Method of Recoupment—Proposed Section 4022.82

One of the most difficult situations participants often face is the PBGC's recoupment of overpayments, particularly if the period between the termination date and the issuance of benefit determinations extends over several years. By establishing a retroactive termination date for purposes of calculating guaranteed benefits, PPA Section 404 assured that overpayments would occur. The proposed rule appears, however, to recognize that benefits paid before the termination date and after the bankruptcy filing date will not be considered overpayments.

In its discussion of the proposed rule, PBGC indicates the current rules for computing the overpayment amount will not change. 73 Fed. Reg. at 37396. Section 4022.81(c)(1) of the regulations now provides that only overpayments made " ... on or after the latest of the proposed termination date, the termination date, or, if no notice of intent to terminate was issued, the date on which proceedings to terminate the plan are instituted ..." will be subject to recoupment. Each of the three dates will fall after the bankruptcy filing date.

We generally support this aspect of the PBGC's proposal and appreciate its moderation of the financial hardship that would otherwise result from using the retroactive termination date required by PPA Section 404 as the beginning date of the overpayment period. The proposal recognizes that from the perspective of plan participants and beneficiaries, the payments made after the bankruptcy filing and before the termination date are proper and under the terms of the plan. We suggest, however, that Section 4022.81(c)(1) be modified to explicitly state that benefit payments made after the bankruptcy filing date and before the otherwise applicable beginning date will not be considered overpayments.

We hope our comments are helpful to the PBGC. Should there be any questions about them or if any additional information from the AFL-CIO would be helpful, please do not hesitate to contact me at (202) 637-3907.

Sincerely,

Thea Lee
Policy Director

International
Association of
Machinists and
Aerospace Workers

9000 Machinists Place
Upper Marlboro, Maryland 20772-2687

Area Code 301
967-4500

OFFICE OF THE GENERAL VICE PRESIDENT

GL-2 Legal

September 2, 2008

Via E-Mail to reg.comments@pbgc.gov
and First Class Mail

Legislative and Regulatory Department
Pension Benefit Guaranty Corporation
1200 K. Street, NW
Washington, DC 20005-4026

Re: RIN 1212—AA98
Comments on the PBGC's Proposed Rule to Implement PPA Section 404

Ladies and Gentlemen:

The International Association of Machinists and Aerospace Workers, AFL-CIO ("IAM") hereby submits comments to the proposed rule promulgated by the Pension Benefit Guaranty Corporation ("PBGC") to implement Section 404 of the Pension Protection Act ("PPA") of 2006. The IAM also joins in the comments to the proposed rule submitted by the AFL-CIO.

PPA Section 404 amended Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA") to provide that when an underfunded, PBGC-covered, single employer pension plan terminates in bankruptcy, sections 4022 and 4044(a)(3) of ERISA are to be applied by treating the date that the plan sponsor's bankruptcy petition was filed as the termination date of the plan. This retroactive termination date represents a significant reduction in guaranteed benefits that will adversely affect plan participants and beneficiaries.

These comments are submitted on behalf of the IAM and its more than 700,000 active and retired members. The IAM and its members have a keen interest in the proposed rule. During the past several years, tens of thousands of IAM members in transportation, automotive, and other industries have suffered devastating losses as the result of terminations of their single employer, defined benefit pension plans. Most of these plan terminations have occurred in the context of their employers' bankruptcy filings.

These comments are intended to insure that any additional future pension benefit losses to our members as a result of the application of PPA Section 404 are kept to the absolute minimum. The pension benefit losses suffered by IAM members are, in large part, the result of neglect and mismanagement of single employer plans; they are not the fault of the frontline employees who are the participants and beneficiaries of those plans. Yet, it is the frontline employees who have borne, and continue to bear, the brunt of the pension termination losses.

29 CFR section 4022.6

The IAM is especially concerned about the effect of the proposed rule on among the most vulnerable employees – those who become disabled. Paragraph 8 of the proposed rule changes the date in a PPA bankruptcy termination for considering an annuity payable on account of the total and permanent disability of a plan participant to be a pension benefit from before the plan "termination date" to before the "bankruptcy filing date." Application of this proposed change to 29 CFR 4022.6 could have a devastating impact on employees who become totally and permanently disabled after their employers file for bankruptcy, but before their pension plans are terminated. Such disabled participants stand to lose all disability benefits payable under the terms of the plan once the plan is terminated and, depending upon age and years of service, could be forced to wait for years before receiving any pension benefits from the terminated plan.

The proposed rule change for disabled participants is both unnecessary and unduly harsh. Becoming totally and permanently disabled is not a choice over which a participant has any control, and it is subject to verification. The current rule, 29 CFR section 4022.6, provides certain safeguards to insure that a participant's disability is genuine. Section 4022.6(b) allows the PBGC to determine that a plan's standards for determining total and permanent disability were unreasonable or were modified in anticipation of termination and not to guarantee such disability benefits unless the participant meets the standards of the Social Security Act and the regulations promulgated thereunder for determining total disability. Section 4022.6(c) allows the PBGC to require a participant to submit to an examination or to submit proof of continued total and permanent disability, and if the PBGC finds that a participant is no longer disabled, it may suspend, modify, or discontinue payment of the disability benefit.

Accordingly, the IAM suggests that the proposed rule change to 29 CFR section 4022.6 concerning annuities payable for total disability be rescinded, allowing plan participants who become totally and permanently disabled after the bankruptcy filing date to continue to receive disability benefits under the terms of the plan after termination of the plan in bankruptcy.

29 CFR section 4022.82

Paragraph 19 of the proposed rule amends 29 CFR section 4022.82 to reflect the use of the bankruptcy filing date in determining benefits payable to participants in PPA

bankruptcy terminations. In the supplementary information to the proposed rule, however, the PBGC indicates that in computing any net overpayments in PPA bankruptcy terminations, the agency will include only overpayments made on or after the latest of the proposed termination date, the termination date, or, if no notice of intent to terminate was issued, the date on which proceedings to terminate the plan are instituted pursuant to section 4042 of ERISA. The proposed rule, therefore, appears to reflect no change in the current regulations and to indicate that in a PPA bankruptcy termination, the PBGC would not seek to recoup or otherwise recover (if there are no future benefits from which to recoup) overpayments made to participants after the bankruptcy filing, but before plan termination, as set forth in 29 CFR 4022.81(c)(1).

The IAM applauds the PBGC for this fair proposal with respect to net overpayments. The IAM only suggests that the new regulation explicitly state that in PPA terminations, benefit payments made between the bankruptcy filing date and the latest of the three dates now used in the regulation will not be treated as overpayments.

The IAM appreciates the opportunity to comment on the PBGC's proposed rule to implement PPA Section 404. If additional information from the IAM would be helpful, please do not hesitate to contact me. Thank you for your consideration of these comments.

Sincerely,

IAM&AW LEGAL DEPARTMENT

By: _____
David Neigus
ASSOCIATE GENERAL COUNSEL

DN/pt

September 2, 2008

Legislative and Regulatory Department
Pension Benefit Guaranty Corporation
1200 K Street NW
Washington, DC 20005-4026

E-mail: reg.comments@pbgc.gov

Ladies and Gentlemen:

The Pension Benefit Guaranty Corporation ("PBGC") has issued proposed regulations implementing Section 404 of the Pension Protection Act of 2006 ("PPA") (the "Regulations").

Section 404 is the statutory provision that sets the bankruptcy filing date of a pension plan sponsor as the plan termination date when a pension plan is later terminated during the plan sponsor's bankruptcy.

The PBGC has solicited comments on the Regulations from interested parties.

The Association of Flight Attendants-CWA, AFL-CIO ("AFA") is an interested party and submits the following comments on the Regulations. AFA is the world's largest labor union organized by flight attendants for flight attendants. AFA represents over 55,000 active flight attendants at 20 airlines.

Among those 55,000 flight attendants are 43,145 flight attendants whose pension benefits are now, or in the future will be, administered by the PBGC - 29,616 flight attendants with benefits under the United Airlines plan and 13,529 flight attendants with benefits under the US Airways plan.

AFA is uniquely positioned to appreciate the need to balance protecting workers bargained-for benefits before plan termination and protecting participants plan or guaranteed benefits after plan termination.

We understand that the source of protection for the former - workers earned and bargained-for benefits -- rests primarily with plan sponsors and legitimate uses of the bankruptcy code. Regrettably, we have seen too often illegitimate uses of the bankruptcy code as part of a business plan designed to shed hard-earned and bargained-for pension obligations and to dash workers' legal and equitable claims and expectations.

While not the subject at hand, bankruptcy reform to prevent these perverse and illegitimate uses and results is a goal that is in the common interest of AFA, other employee associations, and the PBGC and we look forward to your support of bankruptcy reform legislation in the future.

Set out below are more specific comments on the Regulations designed to implement Section 404 of PPA. We request clarification of

some provisions (i) to allow plan sponsors to better understand their obligations, (ii) to set reasonable and enforceable expectations for plan participants, (iii) to aid the PBGC in the administration of terminated plans, and (iv) to permit the PBGC to respond more effectively and consistently to the queries, concerns, and needs of plan sponsors and participants.

We understand that the AFL-CIO also is submitting comments on the Regulations. AFA supports those comments and, in some parts herein, has fashioned its own comments based on a draft prepared by the AFL-CIO, which were circulated for review and comment by affiliates prior to submission.

PPA SECTION 404

Section 404 of the PPA amends two sections in Title IV of ERISA: Section 4022, the benefits guaranteed by the PBGC, and Section 4044, the allocation of plan assets to benefits payable to participants.

In the case of a termination occurring during a bankruptcy, Section 4022(g) of ERISA, as added by PPA Section 404(a), provides that guaranteed benefits will be determined "… by treating the date such petition was filed as the termination date of the plan."

Similarly, Section 4044(e), added by PPA Section 404(b), requires that the three year look back for priority category 3 and the five year phase-in for plan amendments in Section 4044(a) end with the filing date of the bankruptcy petition rather than the actual termination date.

Section 404 of the PPA applies to bankruptcy petitions filed on or after September 16, 2006, 30 days after PPA was enacted into law.

By changing the date for calculating guaranteed benefits from the plan's actual termination date to the filing date of the bankruptcy petition, PPA Section 404 obviously reduces the guaranteed benefits of all participants, a result recognized as Congress considered PPA during 2005 and 2006.

PROPOSED REGULATIONS

The Regulations, following the mandate of PPA Section 404, include changes to the existing regulations under ERISA Section 4022 (29 CFR § 4022.1 et seq.) and a necessary change to the regulations under Section 4044 (29 CFR § 4044.1 et seq.).

ISSUES FOR COMMENTS

Because the proposed regulatory modifications are driven by PPA's requirement that the bankruptcy filing date be treated as the plan termination date for calculating guaranteed benefits, we understand that the issues appropriate for comment are somewhat limited.

Our comments and concerns are set forth below.

Bankruptcy Filing Date

In the Regulations, the PBGC proposes that it have the discretion to determine the bankruptcy filing date if the contributing sponsors of a plan file petitions on different dates. We have concerns about leaving this critical decision to PBGC.

One possible choice is to require PBGC to obtain a court determination of a termination date as may now occur under ERISA Section 4048 when the agency and the plan administrator do not agree on the date.

An alternative is for the PBGC to detail the basis for its decision in any administrative notification of the date. Including this information would help a party who wants to challenge the date selected by the PBGC.

The Regulations also should be clarified to reflect the Bankruptcy Code's rules on involuntary petitions. The bankruptcy filing date should be defined as the date of the order of relief is entered when the debtor contests the petition.

Subsidized Early Retirement Benefits

In Section 4022.3 of the Regulations, the PBGC states it will guarantee a portion of the subsidized early retirement benefit a participant becomes eligible for during the period between the bankruptcy filing date and the actual plan termination date.

This rule should be separately stated because, essentially, it is an exception to the general rule that eligibility conditions must be satisfied as of the plan termination date, which under the Regulations, would be the bankruptcy filing date and not the actual termination date.

In addition, the Regulations should expressly include the PBGC's current operating policy, which offers participants the choice between leaving pay status and receiving a reduced early retirement benefit. The basis for calculating the non-subsidized early retirement benefit should also be included in the regulations, just as it is in the current policy.

Generally the examples included throughout the Regulation are helpful; the example in Section 4022.21 may cause confusion.

The PBGC notes, in its discussion of guaranteed benefits, that the general rule is that temporary supplemental benefits are not guaranteed because the PBGC guarantee is limited to the benefit accrued at normal retirement age. See 73 Fed. Reg. at 37392.

There is an exception to the operation of this general rule when an early retirement benefit is reduced to reflect a survivor benefit. In that case, a portion of the supplement may be guaranteed because the reduced monthly payment is less than the normal retirement benefit.

Because there are many plans that provide subsidized early retirement benefits and temporary supplements, we believe it would be

helpful to include another example where the supplement is not guaranteed.

Recoupment of Benefit Overpayments

A circumstance that can impose significant hardships on plan participants is when the benefits paid based on estimates are determined to be greater than allowed and such overpayments must be repaid by plan participants.

With the plan termination date set as the bankruptcy filing date, it initially appeared that more overpayments would result for that retroactive period.

As we understand the Background Information, the PBGC is adopting an approach that eliminates the possibility of overpayments for this retroactive period.

We suggest that the general rule in Section 4022.81(c) of the current regulations be modified to expressly state that payments made between the bankruptcy filing date and the latest of the three dates now used in the regulations - the proposed termination date, the termination date, or, if no notice of intent to terminate was issued, the date on which proceedings to terminate the plan are instituted pursuant to section
4042 of ERISA -- will not be treated as overpayments subject to recoupment.

We believe that the clarifications requested above will significantly improve the Regulations and aid the PBGC’s implementation of Section 404 of the PPA.

AFA appreciates this opportunity to comment on the Regulations.

Very truly yours,

Patricia A. Friend
International President
Association of Flight Attendants-CWA, AFL-CIO

I oppose the proposed rule change.

The PBGC should not shore up its finances on the backs of workers. Congress has a responsibility to ensure proper funding from either taxes, or by raising insurance rates on corporations, or by forcing corporations to fully fund their pensions.

Robert Baillie
State College, PA