



Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

Office of the Executive Director

August 27, 2003

The Honorable George Miller
Ranking Member
Committee on Education and the Workforce
U.S. House of Representatives
Washington, D.C. 20515

Dear Congressman Miller:

I write in response to the request in your July 23, 2003, letter to Steven A. Kandarian, Executive Director of the Pension Benefit Guaranty Corporation, for estimated pension plan funding levels projected over the next 10 to 30 years under three proposed replacements for 30-year Treasury securities. Our Office of General Counsel is preparing a separate response to your request for copies of the most recent filings under section 4010 of ERISA.

These calculations have proven extremely complex. Once our actuaries have completed the calculations, we have to analyze the results and prepare an assessment of the effect of each proposal on pension plan funding levels and the effect on PBGC's own assets and premium receipts. We will provide you with these calculations and our assessment of the effects of the three proposals as soon as possible. However, it is unlikely that these results will be available prior to the September 4th hearing.

I look forward to working with your staff in responding to your request. I can be reach at 202-326-4010. Thank you for your interest in pension plan funding and the PBGC.

Sincerely

A handwritten signature in cursive script, reading 'Vince Snowbarger', is written over a horizontal line.

Vince Snowbarger
Assistant Executive Director
for Legislative Affairs