



Securities Industry Association

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November 28, 2005

The Honorable J. Dennis Hastert
Speaker
United States House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

On behalf of the Securities Industry Association (SIA)¹, I am writing to urge you to schedule for floor consideration H.R. 2830, *the Pension Protection Act of 2005*, when the House of Representatives returns from the Thanksgiving recess the week of December 5.

Today's workers and retirees are relying heavily on income from privately sponsored pensions and Individual Retirement Accounts (IRAs) to maintain their standard of living once they reach retirement. H.R. 2830 contains needed reforms that will continue the progress made in recent years to improve private sector retirement plans and personal savings vehicles such as the IRA. Improving access to investment advice in the workplace, modernizing the Employee Retirement Income Security Act (ERISA), and making permanent the retirement savings initiatives that were part of the *Economic Growth and Tax Relief Reconciliation Act of 2001* are vital provisions that will enhance retirement security.

SIA urges the House of Representatives to confront the challenge of helping an aging population prepare for a secure retirement by enacting this legislation. Americans need pension reform as soon as possible. We look forward to working with you to strengthen the country's pension system. Please do not hesitate to contact me if you need additional information. With best wishes, I am

Sincerely yours,

Marc E. Lackritz
President

¹ The Securities Industry Association (SIA) brings together the shared interests of approximately 600 securities firms to accomplish common goals. SIA's primary mission is to build and maintain public trust and confidence in the securities markets. SIA members (including investment banks, broker-dealers, and mutual fund companies) are active in all domestic and foreign markets and in all phases of corporate and public finance. According to the Bureau of Labor Statistics, the U.S. securities industry employs nearly 800,000 individuals, and its personnel manage the accounts of nearly 93-million investors directly and indirectly through corporate, thrift, and pension plans. In 2004, the industry generated \$236.7 billion in domestic revenue and an estimated \$340 billion in global revenues.