Employment Contact the Peace Corps, Office of Human Resource Management, Washington, DC 20526. Phone, 202–692–1200. For recorded employment opportunities, call 800–818–9579 (toll free).

General Inquiries Information or assistance may be obtained by contacting the Peace Corps Washington, DC, headquarters or any of its area offices.

For further information, contact the Press Office, Peace Corps, 1111 Twentieth Street NW., Washington, DC 20526. Phone, 202–692–2230 or 800–424–8580. Fax, 202–692–2201. Internet, www.peacecorps.gov.

EDITORIAL NOTE: The Pension Benefit Guaranty Corporation did not meet the publication deadline for submitting updated information of its activities, functions, and sources of information as required by the automatic disclosure provisions of the Freedom of Information Act (5 U.S.C. 552(a)(1)(A)).

PENSION BENEFIT GUARANTY CORPORATION

1200 K Street NW., Washington, DC 20005
Phone, 202–326–4400 or 800–736–2444 (toll free). Internet, www.pbgc.gov.

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The Pension Benefit Guaranty Corporation protects the pension benefits of nearly 44 million Americans who participate in defined-benefit pension plans sponsored by private-sector employees.

The Pension Benefit Guaranty Corporation (PBGC) is a self-financing, wholly owned Government corporation subject to the Government Corporation Control Act (31 U.S.C. 9101–9109). The Corporation, established by Title IV of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1301–1461), operates in accordance with policies established by its Board of Directors, which consists of the Secretaries of Labor, Commerce, and the Treasury. The Secretary of Labor is Chairman of the Board. A seven-member Advisory Committee, composed of two labor, two business, and three public members appointed by the President, advises the agency on investment issues.

Activities

Coverage The Corporation insures most private-sector defined-benefit pension plans, which provide a pension benefit based on factors such as age, years of service, and salary.

The Corporation administers two insurance programs separately covering single-employer and multiemployer plans. Nearly 44 million workers and retirees participate in about 30,330 covered plans.

Single-Employer Insurance Under the single-employer program, the Corporation guarantees payment of basic pension benefits if an insured plan terminates without sufficient assets to pay those benefits. However, the law limits the total monthly benefit that the agency may guarantee for one individual to $4,125 per month for a 65-year-old individual in a pension plan that terminates in 2007. The law also sets other restrictions on PBGC's guarantee, including limits on the insured amount of recent benefit increases. In certain cases, the Corporation may also pay some benefits above the guaranteed amount depending on the funding level of the plan and amounts recovered from employers.

A plan sponsor may terminate a single-employer plan in a standard termination if the plan has sufficient assets to purchase private annuities to cover all benefit liabilities. If a plan does not have sufficient assets, the sponsor may seek to transfer the pension liabilities to the PBGC by demonstrating that it meets the legal criteria for a distress termination. In either termination, the plan administrator must inform participants in writing at least 60 days prior to the date the administrator proposes to terminate the plan. Only a plan that has sufficient assets to pay all benefit liabilities may terminate in a standard termination. The Corporation also may institute termination of underfunded plans in certain specified circumstances.

Multiemployer Insurance Under Title IV, as revised in 1980 by the Multiemployer Pension Plan Amendments Act (29 U.S.C. 1001 note) which changed the insurable event from plan termination to plan insolvency, the Corporation provides financial assistance to multiemployer plans that are unable to pay nonforfeitable benefits. The plans are obligated to repay such assistance. The act also made employers withdrawing from a plan liable to the plan for a portion of its unfunded vested benefits.

Premium Collections All defined-benefit pension plans insured by PBGC are required to pay premiums to the Corporation according to rates set by Congress. The annual premium per plan participant for multiemployer pension plans is $8. The basic premium for all single-employer plans is $31 per participant per year. Underfunded single-employer plans must also pay an additional premium equal to $9 per $1,000 of unfunded vested benefits. A termination premium of $1,250 per participant per year applies to certain distress and involuntary plan terminations occurring on or after

January 1, 2006, payable for 3 years after the termination.

Sources of Information

Access to the Pension Benefit Guaranty Corporation is available through the Internet at www.pbgc.gov.

TTY/TDD users may call the Federal Relay Service toll free at 800–877–8339 and ask to be connected to 800–736–2444.

For further information, contact the Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005–4026. Phone, 202–326–4400 or 800–736–2444. Internet, www.pbgc.gov.