

The second part of the Corporation's activity involves a partnership with the private sector to develop projects compatible with the Pennsylvania Avenue Plan. It uses funds borrowed from the United States Treasury to assemble land for housing, office buildings, retail uses, hotels, and community arts space. The Corporation makes public offerings of development opportunities on sites, and either sells the property or enters into long-term leases with developers selected to carry out individual projects. The proceeds from the leases or sales are used to retire the agency's debt to the Treasury.

In carrying out the plan, the Corporation works closely with a number of Federal agencies, including the Commission of Fine Arts, the National Capital Planning Commission, the Advisory Council on Historic Preservation, and the National Park Service. It also works closely in the

implementation of the plan with relevant agencies of the District of Columbia government.

The Federal Triangle Development Act, approved August 21, 1987, gave the Corporation the authority to plan and implement, in consultation with the General Services Administration, the development of a 3.1-million-square-foot complex for Federal offices and trade-related activities.

Sources of Information

Publications The *Pennsylvania Avenue Plan* (1974), as approved by Congress in May 1975, and published *Amendments to the Pennsylvania Avenue Plan* (November 1990) describe the program for comprehensive revitalization of the designated area. Copies of these documents, as well as the Corporation's annual report and other supplementary materials, are available upon request.

For further information, contact the Director of Corporate Affairs, Pennsylvania Avenue Development Corporation, Suite 1220 North, 1331 Pennsylvania Avenue NW., Washington, DC 20004-1703. Phone, 202-724-9062.

PENSION BENEFIT GUARANTY CORPORATION

1200 K Street NW., Washington, DC 20005
Phone, 202-326-4000

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The Pension Benefit Guaranty Corporation guarantees payment of nonforfeitable pension benefits in covered private-sector defined benefit pension plans.

The Pension Benefit Guaranty Corporation 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), is governed by a Board of Directors consisting 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 various matters.

Activities

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

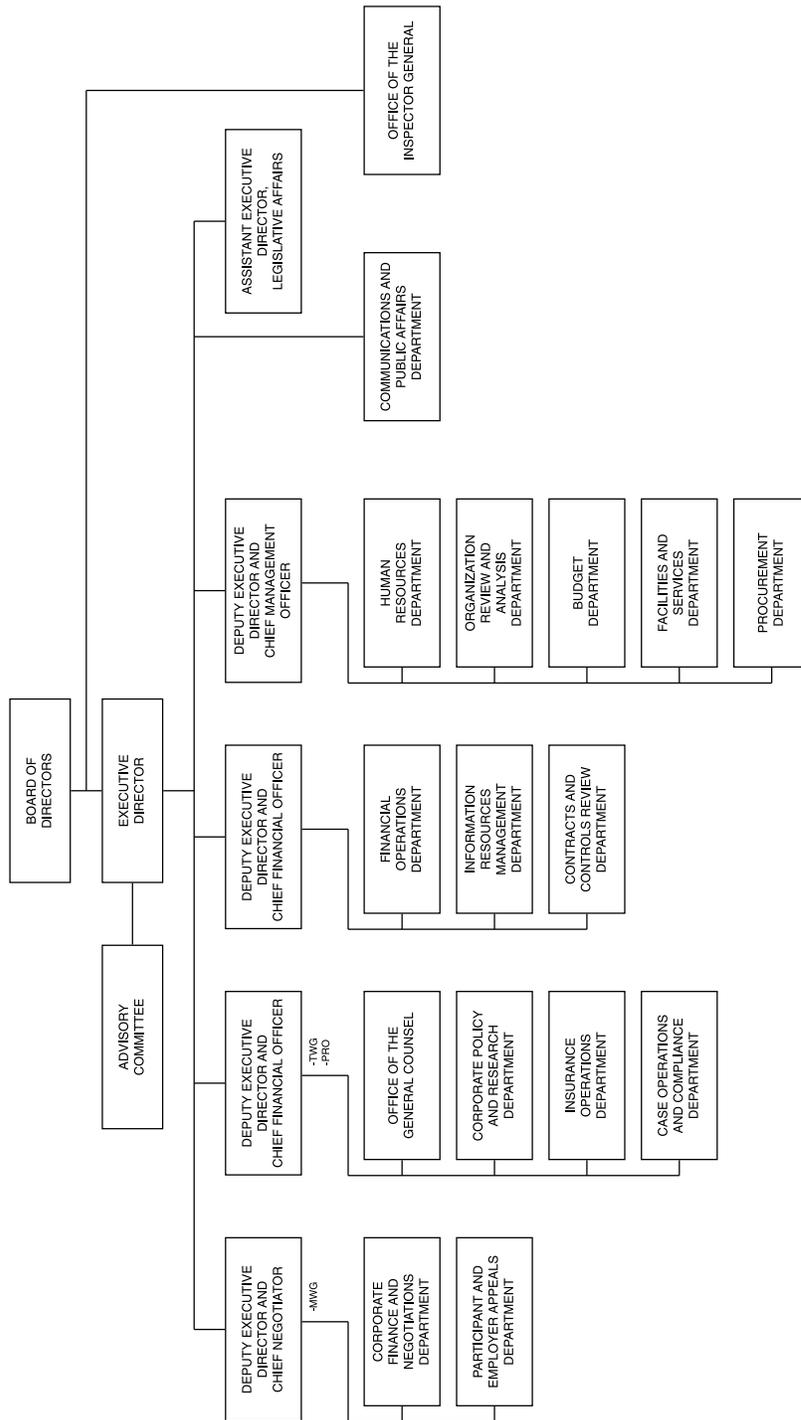
The Corporation administers two insurance programs separately covering single-employer and multiemployer plans. More than 41 million workers

participate in approximately 58,000 covered plans.

Single-Employer Insurance Under the single-employer program, the Corporation guarantees payment of certain 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 \$2,573.86 per month, at age 65, for a plan terminating during 1995, and sets other restrictions on PBGC's guarantee. The Corporation may also pay some benefits above the guaranteed amount depending on amounts recovered from the employer responsible for the plan.

A plan administrator may terminate a single-employer plan in a "standard" or "distress" termination if certain procedural and legal requirements are met. 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 which has sufficient assets to pay all benefit liabilities may terminate in a standard

PENSION BENEFIT GUARANTY CORPORATION



termination. The Corporation also may institute termination proceedings in certain specified circumstances.

Multiemployer Insurance Under title IV, as originally enacted, the Corporation guaranteed nonforfeitable benefits for multiemployer plans in a similar fashion as for single-employer plans. However, the multiemployer program was 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 now provides financial assistance to 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 \$2.60 for plan years beginning after September 26, 1988. The basic premium for all single-employer plans is \$19 per participant per year.

Underfunded single-employer plans must also pay an additional premium equal to \$9 per \$1,000 of unfunded vested benefits, subject to a cap that will be phased out by the end of 1997.

For further information, contact the Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005-4026. Phone, 202-326-4000.

POSTAL RATE COMMISSION

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