

It says to employers that they can no longer gamble with the retirement savings of their own employees, allowing pension plans to become dangerously underfunded, expecting taxpayers to bail them out. It means that responsible businesses with well-funded plans will no longer have to carry an unfair share of the burden of the insurance costs for businesses who do not do the same.

As a result of the new law, the funding level of large, underfunded pension plans will be increased dramatically so that the benefits can be paid as they were promised. The National Pension Insurance System will remain secure. Employees will get better information warning them when their plans could be at risk.

In stabilizing the Federal insurance system, we used the power of Government to avert a potential crisis, protecting millions of retirees,

corporate pension plans, and the taxpayers from huge potential losses.

Today we can be grateful that the security of our pensions are strong and growing stronger, thanks to the Retirement Protection Act and the work of all of you in this room who did so much to make it happen.

Thank you very, very much.

NOTE: The President spoke at 12:34 p.m. in the Roosevelt Room at the White House. In his remarks, he referred to Marvin D. Clarke of Moundsville, WV, who lost one-third of his pension, and Paul E. Wood of Griffin, GA, who feared losing his pension. The Retirement Protection Act of 1994 appears in title VII of the Uruguay Round Agreements Act of 1994, approved December 8, 1994 (Public Law No. 103-465).

Message to the Congress Transmitting the Estonia-United States Fishery Agreement *January 19, 1995*

To the Congress of the United States:

In accordance with the Magnuson Fishery Conservation and Management Act of 1976 (16 U.S.C. 1801 *et. seq.*), I transmit herewith the Agreement between the Government of the United States of America and the Government of the Republic of Estonia Extending the Agreement of June 1, 1992, Concerning Fisheries Off the Coast of the United States. The Agreement, which was effected by an exchange of notes

at Tallinn on March 11 and May 12, 1994, extends the 1992 Agreement to June 30, 1996.

In light of the importance of our fisheries relationship with the Republic of Estonia, I urge that the Congress give favorable consideration to this Agreement at an early date.

WILLIAM J. CLINTON

The White House,
January 19, 1995.

Letter to Congressional Leaders Transmitting a Plan for Consolidation of International Broadcasting *January 19, 1995*

Dear Mr. Chairman:

Pursuant to the requirements of section 310(a)(2)(B) of the United States International Broadcasting Act of 1994 (title III, Public Law 103-236), I am pleased to transmit a Plan for the Consolidation of United States Government International Broadcasting.

The Plan reflects my continued strong commitment to the use of international radio and television as methods for advancing democracy and enlarging the community of free-market nations.

I look forward to working with the Congress on this and other issues in the months ahead.