the entire Nation. Normally the covered employee can move from one contributing employer to another without any loss of benefit credits. Employees within each plan usually do work covered by a labor contract between a group of employers and a single union, although in a few cases a number of unions in a particular field of endeavor are joined together in one plan.

Membership in the Foundation is in the name of funds, organizations servicing jointly trusteed funds, and individuals interested in the field of jointly trusteed plans.

This statement is provided by the board of the Foundation. Voting directors on the board are trustees or administrators of jointly trusteed funds. Certain other individuals or representatives sit as advisory directors with no vote.

The board of the Foundation cannot comment on all the issues raised in the staff document prepared for the Subcommittee on Fiscal Policy of the Joint Economic Committee. Some of the issues raised concerning the private pension system do not relate to jointly trusteed plans. Some would require research of a type that the Foundation is not capable of sponsoring. Some no doubt will be commented upon by others with greater competence in specific disciplines, particularly economics. It was the intention of the board of the Foundation to provide comments on those topics of the staff document that fall within the competence and experience of the majority of the board of the Foundation.

Finally, some of the issues do not involve the private pension system, at least directly. It is the private pension system, and particularly the jointly trusteed variety, that is the focus of this statement.

Congressman Patman, in his letter of transmittal, states:

> The views expressed in this document do not necessarily represent the views of the members of the committee or the committee staff, but are statements of issues and alternatives intended to provide a focus for hearings and debates.

And Congresswoman Martha W. Griffiths, in her letter of transmittal, states:

> As the executive director's letter indicates it is not a statement of conclusions or recommendations by the staff, but an outline drawn from the literature, intended to provoke debate of the issues and alternatives in this field.

It is in the spirit of reasoned discussion rather than hard conclusion that this statement is provided.

Objectives for the Private Pension System

The Objective of the "Old Age Income Assurance System"

The staff document reviews all sources of income that may support consumption of older persons. These various sources are viewed as one system. Although pensions—public, governmental, and private—are the major concern of the staff document, attention is also given to individual earnings, prior savings, personal gifts, charity, public assistance, and tax benefits.

The document maintains that, because certain tax incentives exist for the establishment and maintenance of private pension plans, the