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Subject: Fwd: FW: (BNA) Sears Pension Plan Gains Protection Under PBGC Pact

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Sears news story...

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Sears Pension Plan Gains Protection Under PBGC Pact

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Sears Pension Plan Gains Protection Under PBGC Pact

By David B. Brandolph

Sept. 8 (BNA) - An agreement between the Pension Benefit Guaranty Corporation and Sears Holdings Corp. will create potential liens in favor of the PBGC on property held by Sears' subsidiaries to protect Sears' pension plan participants in the event of the company's failure to make required plan contributions, the PBGC announced Sept. 4.

The agreement requires Sears to protect the assets of several special purpose subsidiaries that hold real estate and/or intellectual property assets, the agency said in a news release.

The subsidiaries will grant liens on the protected assets on behalf of the PBGC that will be triggered if Sears fails to make required plan contributions or makes prohibited transfers of ownership interests in the subsidiaries. The liens will also be triggered if Sears terminates the plan or if the company or certain subsidiaries enter into bankruptcy, the PBGC said.

In addition to providing protection to the PBGC's termination insurance program, the agency said the agreement provides protection to the plan's 200,000 participants.

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