

News Release



U.S. Department of Labor
Office of Public Affairs
Washington, D.C.
Release Number 04-226-NAT

For Immediate Release
Date: February 13, 2004
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Snowbarger Named PBGC Acting Executive Director

WASHINGTON – U.S. Labor Secretary Elaine L. Chao today announced that former U.S. Rep. Vincent K. Snowbarger will be serving as acting executive director of the Pension Benefit Guaranty Corporation (PBGC).

Snowbarger, who has served as PBGC's assistant executive director since July 2002, will act as an interim replacement for Steven A. Kandarian, who is departing this week. The PBGC currently guarantees payment of basic pension benefits for approximately 44 million American workers and retirees participating in over 31,000 private sector defined benefit pension plans.

"Vince has been a significant part of the team at PBGC. We appreciate Vince's willingness to serve as the Acting Executive Director until a new Director has been appointed," said Secretary Chao, who serves as chair of the PBGC Board of Directors.

Snowbarger represented the Kansas Third Congressional District from 1997 until 1999, serving on the Banking and Financial Services, Small Business, and Government Reform and Oversight Committees. Before his election to Congress, Snowbarger served 12 years as a member of the Kansas House of Representatives, where he held the post of majority leader from 1993 until 1997. His legislative assignments there included committees on Taxation, Pensions and Investments, and Labor and Industry.

In addition to his service as an elected official, Snowbarger has enjoyed a successful career as an attorney in private practice. He also taught business law and insurance at MidAmerica Nazarene University in Olathe, Kan., and served as executive director of the Kansas Association of American Educators.

Snowbarger is a 1971 graduate of Southern Nazarene University, and earned an M.A. from the University of Illinois and a J.D. from the University of Kansas.

PBGC is a federal corporation created under the Employee Retirement Income Security Act of 1974. The agency receives no funds from general tax revenues. Operations are financed largely by insurance premiums paid by companies that sponsor pension plans and by PBGC's investment returns.

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