

Congress of the United States
Washington, DC 20515

March 7, 2017

President Donald J. Trump
The White House
1600 Pennsylvania Ave, NW
Washington, DC 20500

Dear President Trump:

We write to request attention and action to address America's multiemployer pension crisis. For decades there has been a call to address the growing crisis with these plans. In 2014, Congress acted on short process and behind closed doors to pass the Multiemployer Pension Reform Act (MPRA). Although many wish to believe that MPRA solved an imminent crisis, we have grave concerns with its impact on current retirees and shortcomings in truly solving the crisis.

For much of the 20th Century, employer-sponsored pension plans, combined with Social Security benefits, and more recently, 401(k)-style defined contributions plans, truly turned retirement into the "golden years" for millions of American workers. By 1975, 40 million people were covered by pension plans. However, federal legislation since has changed funding rules for sponsors, resulting in a dramatic decline in pensions and a swing towards retirement plans that shift the cost and risk of retirement savings to workers.

In September 2015, under MPRA, the Central States Pension Fund (Central States or CS) submitted an application to the Treasury Department and sent 410,000 letters to American pensioners, foreshadowing pension reductions as high as 50-70 percent. Central State's application was the first to seek significant reductions. Luckily for the CS retirees, Treasury denied the application and CS said they will not resubmit an amended application, requiring even deeper cuts. However, retirees of Cleveland, Ohio's Iron Workers Local 17, whose MPRA application was accepted in December 2016, now face the hard reality of pension cuts as deep as 60 percent. Additional pension fund applications are currently pending, imposing significant financial insecurity on retirees.

The Pension Benefit Guaranty Corp (PBGC) reports that 200 multiemployer plans, covering 1.5 million participants, are in grave risk of insolvency. Each of these 1.5 million American retirees faces a threat of reduction to their earned pension benefits under MPRA. Further, if one of the large multiemployer funds often referred to as "systemically important plans" were to collapse, such as Central States, all 10 million pensioners guaranteed by PBGC would face threats of pension loss and the PBGC multiemployer fund would be depleted, causing irreparable harm to this federal backstop. We ask that you work with Congress to repeal this unfairly punishing law

and find a more equitable solution to do right by working-class Americans and alleviate the economic stress threatening these families.

We hear extensively from our constituent-retirees who live with the stress and threat of dramatic reductions to their pensions. Scores of hard-working, rank-and-file workers who did everything our country asks of its productive citizens, who worked for decades and thought they would have a secure retirement income, now face a stark reality. These stories are too common and will only increase in number without a better solution. Cuts to current retirees to address funding inadequacies create significant concerns for the health and economic security of our communities, especially to those who are too old or suffer disabilities that prevent them from returning to work.

Pensions were once supported across the political spectrum as a strong option to ensure retirement security. Failing to better address the multiemployer pension crisis will not make it go away. It will leave less time and worse circumstances for government to act, likely at greater costs. We hope that with your leadership and coordination with Congress, we can ensure America's seniors have surety in the retirement options they were promised from the past, today, and into the future.

Thank you for your consideration of this request. We look forward to working with you to repeal the Multiemployer Pension Reform Act and create a truly equitable solution.

Sincerely,



Marcy Kaptur
Member of Congress



Tim Ryan
Member of Congress



Brian Higgins
Member of Congress



Paul Tonko
Member of Congress



Collin C. Peterson
Member of Congress



Joyce Beatty
Member of Congress



Gene Green
Member of Congress



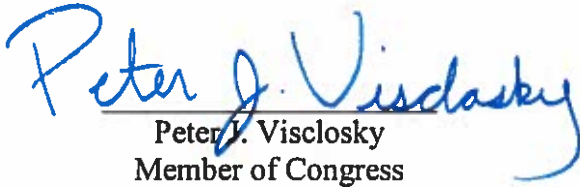
Grace F. Napolitano
Member of Congress



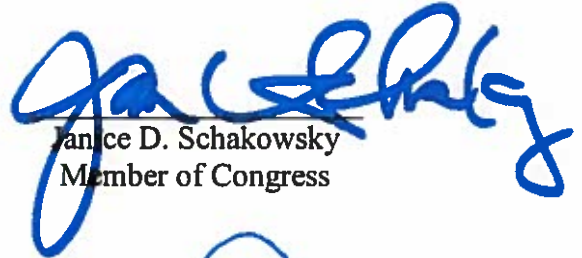
Richard M. Nolan
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Cheri Bustos
Member of Congress



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Janice D. Schakowsky
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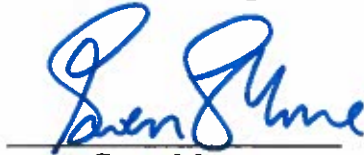
Betty McCollum
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Emanuel Cleaver
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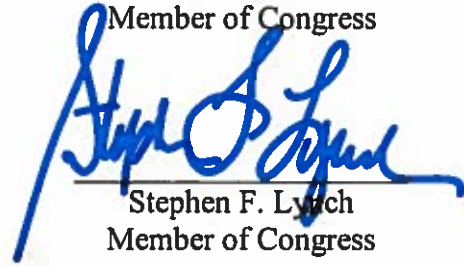
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Debbie Wasserman Schultz
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