

Congress of the United States
Washington, DC 20515

December 21, 2017

Hon. Paul Ryan
Speaker of the House
Office of the Speaker
H-232, The Capitol
Washington, DC 20515

Dear Speaker Ryan:

America's largest multi-employer pension plans face a looming stability crisis that requires immediate action. The retirement income on which millions of Americans depend is in jeopardy as plans like the United Mine Workers Pension Fund, the Central States Fund, and many others lurch toward insolvency. If serious discussion about a solution does not begin imminently, the options available to provide relief will become less flexible, and their cost will grow.

The payments made to retirees and their resulting contribution to America's economy is significant. Eventually, Congress will be forced to address the shortfall of these retirement plans no matter what: If no action is taken, millions of Americans will lose their retirement income and require government assistance. The Pension Benefit Guaranty Corporation openly admits it lacks the capital to support just one of these funds if it fails. Even with premium increases and benefit cuts combined, the PBGC would not be able to provide for retirees for more than a few years.

Last year, we discussed the healthcare and pension problems facing the UMWA several times. Thank you for your help in finding a solution for the miners' healthcare. The pension issue, however, remains.

This year, the bipartisan Pension Protection Caucus was established to raise awareness, foster discussion, and find viable solutions to stabilize these funds before it is too late.

We urge you, Mr. Speaker, to support us in the coming months and please give this issue the courtesy of being heard and addressed.

Thank you, and Merry Christmas.


Sincerely,




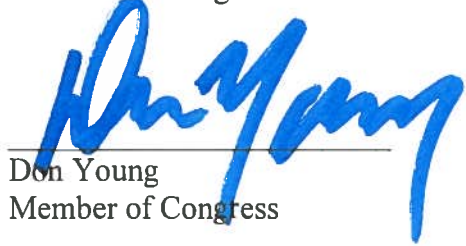
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Member of Congress



Richard Nolan
Member of Congress


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