



**FOR IMMEDIATE RELEASE**

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POWER! Names Connie Mack National Chairman

Washington, D.C. Protect Our Retirees Earned Retirement (POWER!) today announced former Florida Congressman Connie Mack as the group's National Chairman. POWER! is committed to involving employers, unions, workers, and retirees to reach a fair and reasonable solution to the crisis confronting Multiemployer Pension Plans (MEPPs). Congress recently formed a Joint Select Committee to Solve the Multiemployer Pension Crisis with a November 30 deadline to issue its report.

"Millions of retirees and workers are staring at deep reductions in their pension benefits, while employers risk going out of business unless Congress and the President act swiftly," said Mack. "We need all sides to come to the table to find a solution. The longer we fail to address the situation, the harder and more expensive it will be to solve it."

Multiemployer pension plans are collectively bargained, i.e. union, pension plans maintained by more than one employer. An estimated 100 MEPPs could fail in the next 10 years if Congress fails to enact reforms to these funds. The multiemployer pension system covers 10 million Americans. In 2015, multiemployer plan participants (actives and retirees) were paid approximately \$241 billion in wages and pension payments. Those participants also paid approximately \$35 billion in federal and \$8.4 billion in state and local taxes.

"If Congress and the President do not act, businesses in our industry will be forced to shut their doors. Many are second and third-generation family-owned warehouse companies where withdrawal liabilities exceed their net worth," said Steve DeHaan, President of the International Warehouse Logistics Association.

"The time is now for the President and Congress to come together to find a solution to the MEPP crisis. "We have to get beyond political rhetoric and work toward a compromise," said Nick Pyle, President of the Independent Bakers Association. "If this problem lingers, the solution will cost more and it will arrive too late for some of our members to sustain their businesses.

"Bimbo Bakeries USA serves consumers and customers in all 50 states, and thousands of our current and retired associates are directly impacted by the MEPP funding crisis, said Lou Minella, Senior VP, Organizational Development, Bimbo Bakeries USA. "We are encouraged Congress has recognized the critical nature of the situation by creating the Joint Select Committee. The Committee's November 30, 2018 deadline is extremely important because action is needed this year. Waiting any longer will only exacerbate the problem."

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