



FOR IMMEDIATE RELEASE

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POWER! Adds Two New Members

Protect Our Workers Earned Retirement (POWER!) Chairman, former Congressman Connie Mack IV, today announced the coalition has added two new members, SSA Marine and The ERISA Industry Committee (ERIC).

“Unless the President and Congress work to achieve a solution this year, millions of retirees and workers are staring at drastic reductions in their pension benefits. After working for years and years in good faith, they will face a dire future without action by our government,” commented Mr. Mack.

POWER! is committed to involving employers, unions, workers, and retirees to reach a fair and reasonable solution to the crisis confronting Multi-employer Pension Plans (MEPPs). Congress recently formed a Joint Select Committee to Solve the Multi-employer Pension Crisis with a November 30 deadline to issue its report.

“If Congress does not act soon, you are going to see massive reductions in benefits for retirees who are covered by MEPPs. It is time for Congress to come to the table and negotiate a solution. I am glad to see the Joint Select Committee formed and hope they can come to a reasonable deal for all sides, remarked Mark Johnson, Vice President, Government Relations for SSA Marine.” SSA Marine has marine terminal and rail yard operations in more than 250 strategic locations throughout the world.

“If Congress does not solve the MEPP crisis, there is no get out of jail free card to be played. It is time for Congress to act now on this important issue. The trickle-down effect will be widespread. I’m hopeful the Joint Select Committee finds a reasonable solution to this very big problem,” said Will Hansen, Senior Vice President for Retirement & Compensation Policy at ERISA. The ERISA Industry Committee (ERIC) is the only national association that advocates exclusively for employers on health, retirement, and compensation public policies at the federal, state, and local levels.

Multi-employer pension plans are collectively bargained plans maintained by more than one employer. MEPPs cover approximately 10 million Americans.

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