



FOR IMMEDIATE RELEASE

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Contact: Connie Mack, 202-684-3036

POWER! Coalition Adds DHL, UPS, and Parke Warehouses

Protect Our Workers Earned Retirement (POWER!) Chairman, former Congressman Connie Mack IV, today announced the addition of three new employer members, DHL, Parke Warehouses, and UPS.

“Employers, workers, and retirees are increasingly united in efforts to urge Congress to find a fair and reasonable solution to the multi-employer pension plan (MEPP) crisis. Those serving on the Congressional Joint Select Committee to Solve the Multi-Employer Pension Crisis need to quickly roll up their sleeves and get to work. Failure to act is not an option for millions of Americans staring at massive reductions in retirement benefits they worked their entire lives to collect, said Chairman Mack.

He continued: “The unfunded liabilities for employers who are part of failing MEPPs is staggering. Some estimates are as high as \$60 billion. We recognize that burdening the American taxpayer with a massive bailout is unfair and unlikely to ever happen. That should not mean Congress ignores the problem and fail to address the problem. Inaction means only one thing. The problem will get worse and more difficult to solve, since CBO estimates the cost of the government to cover the liabilities of the Pension Benefit Guaranty Corporation (PBGC) is already \$101 billion.”

Bruce Stoddard, President of Parke Warehouses, stated: “Without Congressional action, businesses will go under, workers and retirees will see drastic reductions in benefits. The communities and states where these businesses operate will lose precious tax revenues, and taxpayers will be forced to deal with the impacts.”

Laura Lane, President of Global Affairs for UPS said: “Rhetoric and rigid political stances will never get us to where we need to be. Fair and reasonable means just that. Workers, retirees, and employers who all have operated in good faith for many years and are asking for Congress to work in good faith on a path forward. Shared sacrifice, protection for the American taxpayer, and flexibility need to be the guiding principles for any real solution.

POWER! is a coalition of employers, workers, and retirees dedicated to achieving a long-term solution to the MEPP crisis that is fair and reasonable to all parties and the American taxpayer. For more information go to www.powrnw.net.

(Source for unfunded liability is <https://www.cbo.gov/publication/51536>)

www.powrnw.net

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