

United States Senate

WASHINGTON, DC 20510

September 27, 2018

The Honorable Orrin Hatch
Co-Chair
Joint Select Committee on the Solvency of
Multiemployer Pension Plans

The Honorable Sherrod Brown
Co-Chair
Joint Select Committee on the Solvency of
Multiemployer Pension Plans

Dear Co-Chairs Hatch and Brown:

Thank you for your leadership of the Joint Select Committee on the Solvency of Multiemployer Pension Plans. We are appreciative of your efforts and that of the other 14 members of the Committee to hold five public meetings and hear directly from retirees, workers, and businesses affected by the pension crisis.


Now the hard work begins. We are optimistic that your findings will help facilitate a much needed solution, and we appreciate your commitment to conducting bipartisan Member meetings. The Committee has been tasked with providing recommendations and a legislative solution by the final week of November. Absent a bipartisan agreement, there are 1.5 million Americans at risk of losing their pensions with the potential failure of the 195 multiemployer pension plans listed by the U.S. Department of Labor as in critical or endangered status.

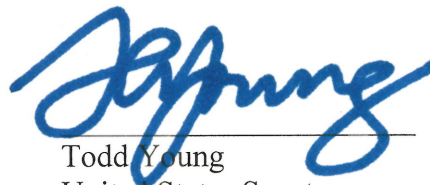
Additionally, if these pension plans fail, taxpayers could ultimately be on the hook through the federal government's Pension Benefit Guaranty Corporation (PBGC), which insures pension plans and would subsequently be responsible for paying benefits.

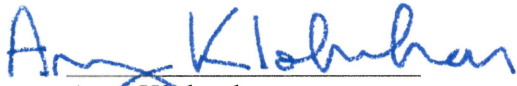
Finding a solution will not be easy, but it is essential that the members of the Committee put partisanship aside and come together to provide certainty to the millions of Americans counting on Congress to demonstrate sensible governance.

Once again, thank you for your leadership and efforts to solve the pension crisis once and for all. We look forward to reviewing your recommendations in the coming months.

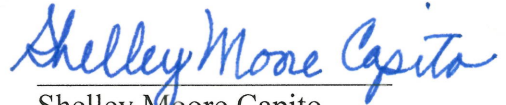
Sincerely,


Joe Donnelly
United States Senator

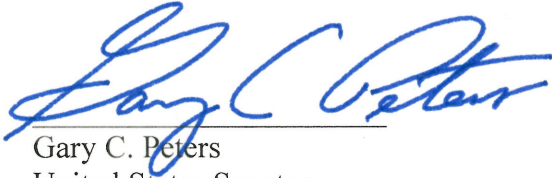

Todd Young
United States Senator



Amy Klobuchar
United States Senator



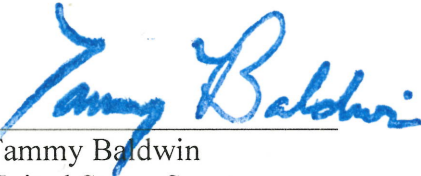
Shelley Moore Capito
United States Senator



Gary C. Peters
United States Senator



John Hoeven
United States Senator



Tammy Baldwin
United States Senator



Debbie Stabenow
United States Senator

Cc: Members, Joint Select Committee on the Solvency of Multi-Employer Pension Plans