



The Honorable Paul D. Ryan  
Speaker of the House  
H-232, The Capitol  
Washington, D.C. 20515

Monday October 8<sup>th</sup>, 2018

Dear Speaker Ryan,

The undersigned, representing employers, employee organizations, and community stakeholders impacted by the imminent insolvency of the Central States Pension Fund, write today to urge you to hold the members of the Joint Select Committee on the Solvency of the Multiemployer Pension Plans accountable in finding a solution by the November 30<sup>th</sup>, 2018 deadline.

The economic impact of the Central States Pension Fund is staggering. There are over 378,000 participants and 1,335 employers that have employees in the Central States pension plan that is set to be insolvent by 2025<sup>1</sup>. That comes out to over \$41 billion in current pensions that are at risk.<sup>2</sup> The loss of this retirement income to constituents in these states may result in reduced economic activity, weakened local businesses, lower incomes for workers and fewer jobs.

Employers contributed on time to a plan that promised to have sufficient funds when it came time for workers to retire. Employers, workers, and retirees have done nothing wrong in any of this. They should not be asked to bear the entire burden of a failed system. At the same time, any role for the Federal Government must include safeguards and protections for the American taxpayer.

It's time for members of Congress to come to the table and work to find a fair and fix it solution. The forming of the Joint Select Committee was a step in the right direction but with the deadline quickly approaching, Congress needs to act now.

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<sup>1</sup> Based on statistics compiled by the Central States coalition, Voices for Pension Security. Retired (198,238), active (60,594), and inactive (119,954).

<sup>2</sup> Current pensions at risk in the United States.

As the Joint Select Committee continues to hear from witnesses and grasp the magnitude of this crisis, the coalition POWER or Protect Our Workers Earned Retirement is working back home with employers, retirees, unions, and other community stakeholders. POWER is engaging with legislators that are not on the Joint Select Committee but who have constituents that are impacted and concerned about their business or retirement future.

Failing to act is not an option. Leadership must do its part by encouraging all legislators and stakeholders to focus on this issue. Please urge members of the Joint Select Committee to find a fair solution by the November 30<sup>th</sup> deadline.

Sincerely,

Active Transfer - Bruce Jackson

Boldt - Barry Scholz

Chappell & Zimmerman – Chris Chappell

DW Dickey and Son – Todd Ramsey

H Brooks and Company - Phillip Brooks

Hammersley Stone Co., Inc - Keith Hammersley

Heding Trucking Service - Lucas Penshorn

Mayfield Transfer - RJ Emerick

Murphy Warehouse Co - Richard Murphy

Murphy Rigging & Erecting Inc

United P & H

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