

The Partnership For Multiemployer Retirement Security
A Business And Labor Initiative

November 12, 2014

U.S. Senator Patty Murray
154 Russell Senate Office Building
Washington, D.C. 20510

U.S. Senator Maria Cantwell
311 Hart Senate Office Building
Washington, D.C. 20510

Dear Senators Murray and Cantwell,

We are Washington State's businesses. Large and small, our companies are like hundreds more that participate in multiemployer pensions. Tens of thousands of families here count on these pensions for their retirement security and we count on them to remain competitive in our markets and our state depends on the hundreds of millions of dollars in economic activity that comes from retirees.

As you know, the multiemployer pension system is in trouble and the longer we wait to fix it, the harder fixing it becomes. The longer we wait to take action, the more severe the impact on retirees and workers in the plans in the worst financial shape will become. The longer we wait, the heavier the burden will become on employers struggling to fund and extend these pension plans. Without action, the system will become weaker, retirement benefits will become endangered and retirement security for millions of Americans will be threatened.

The risk of inaction to Washington State and the United States cannot be overstated. There are nearly 2,500 employers in Washington State participating in multiemployer pension plans and more than 65,000 retirees are receiving pension benefits. Approximately \$700 million in benefits is paid out each year to these retirees. That \$700 million buys goods and services and fuels local economic activity, supporting small businesses and creating jobs. That's in our state alone. Nationwide, the economic impact of multiemployer pensions is \$38 billion and there are tens of thousands of contributing employers and approximately four million retirees who count on multiemployer pensions for their retirement.

If the U.S. Congress fails to adopt commonsense multiemployer pension reforms, these economic benefits will disappear, leaving retirees without income, workers without jobs, and companies like ours out of business.

There is a solution, however, and it is supported by business and labor. It is called Solutions Not Bailouts and it helps troubled plans avoid insolvency, puts the plans recovering from the economic downturn on firmer financial footing and allows employers like us to stay in business and continue to participate. Our proposal helps those plans – and retirees – in trouble avoid losing everything and those that aren't better prepare for the future. It also protects taxpayers by avoiding a massive taxpayer funded bailout that could cost billions.

The measures in the Solutions Not Bailouts proposal are voluntary, and since all plan decisions require buy-in from both labor and management, no decisions can be made without both sides agreeing that they are in the best interest of plan participants.

Many of us have used and exhausted every tool available to us to extend the solvency of these plans, including increasing worker and employer contributions and discontinuing ancillary benefits. Some workers have even accepted reduced benefits to preserve these pensions.

We aren't asking for a bailout, or for Congress to make any tough decisions about the future of individual plans.

We are simply asking Congress to give multiemployer pension plans like ours the tools we need to modernize and avoid insolvency.

We need to address this problem before it is too late. Too many Washingtonians are counting on it for their businesses and their retirement. As fellow Washingtonians, we are asking for your help.

Sincerely,

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Joe Spezialy, Dalton Electric Company, Lynnwood, WA
David Ginestra, Dutton Electric Company Inc, Lynnwood, WA
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