



Joint Select Committee *on the* Solvency of Multiemployer Pension Plans

For Immediate Release
Wednesday, March 14, 2018
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BROWN OPENING STATEMENT AT JOINT PENSION COMMITTEE MEETING

WASHINGTON, D.C. — U.S. Sen. Sherrod Brown (D-OH) – co-chair of the Joint Select Committee on the Solvency of Multiemployer Pension Plans – released the following opening statement at today’s organizing meeting.

**Opening Statement as Prepared for Delivery
Joint Select Committee on the Solvency of Multiemployer Pension Plans Organizing
Meeting
March 14, 2018**

Thank you to Senator Hatch for his leadership, thank you to my partner Representative Neal, thank you to my fellow Senator from Ohio, Senator Portman, who shares my convictions on this critical issue. And thank you to all of my colleagues for stepping up to solve a crisis that threatens 1.5 million Americans who we all represent.

This isn’t a partisan issue. Teamsters, mineworkers, ironworkers, carpenters, bakers, and so many other Americans – people who are members of both parties – are at risk of massive cuts to the pensions they earned.

Small family businesses that have been operating for generations are at risk of bankruptcy through no fault of their own. If they fail, they take thousands of jobs with them.

My colleagues on both sides of the aisle all understand the need to work together in good faith to keep the promise made to these workers. That’s what I know we are going to be able to use this Committee to do.

The committee has been given some extraordinary powers, and we need to lock arms and work together to reach a solution for workers and businesses who did everything right.

They are not asking for a handout or a bailout. They’re just asking for what they earned.

My friend Mike Walden said it best. Mike served our country first in Vietnam, again for decades as a Teamster, and now as the head of the National United Committee to Protect Pensions.

Mike said, “I’ve never asked for anything from this country, but I don’t want to see them take away something we’ve worked hard for and earned.”

We know what will happen if we don’t solve this.

Millions of families will have their retirement security yanked away from them. Small businesses that participate in these plans could go bankrupt. The jobs of the current workers at those businesses will be lost.

That’s why the Chamber of Commerce says in new principles released this morning, “it is critical to have a program that restores the solvency of critical and declining status plans while protecting the U.S. economy as soon as possible.”

The Chamber notes that the multiemployer pension system contributed \$2.2 trillion in economic activity to the U.S. economy in 2015.

And if we don’t reach a solution, after all the devastation and all those lives upended, taxpayers will be on the hook for tens of billions of dollars to the PBGC.

This committee gives us the opportunity to avoid all of that – to protect businesses, workers, taxpayers, and the Main Street economy.

And the reason we’re here is because of the work of retirees, workers, and small businesses all over this country, who would not give up.

I have spent a lot of time with these folks over the past year.

I have spent time with Ohio businesses who have done everything right, but are being punished because their business thrived while so many of their competitors failed.

Those small businesses can’t publicly say that what keeps them up at night is the fear that if the multiemployer pension plan that they are part of fails, their business will fail.

They can’t tell their customers, their workers, and most importantly their creditors, without risking the businesses they’ve worked so hard to build.

But the fact remains, generations of jobs and hard work will be laid to waste over night, if Congress fails to act. We have the power to fix this, together.

I’ve spent so much time with people like the incredible grassroots leaders in this fight, Mike Walden and Rita Lewis. Rita’s late husband, Butch Lewis, was the head of Teamsters Local 100, in Evendale, Ohio, and he passed away while fighting for the retirement his fellow workers earned.

Rita has said, "It's like we are invisible." Well she isn't invisible to all of us on this Committee. We see the impact this issue has on the economy and the people we serve.

I've spent time with people like Ed Barker. I met Ed in Youngstown, at Teamsters Local 377, and he told me, "We did our part, now it's time for members of congress to cross party lines and do theirs."

That's exactly what I hope we can do over the course of this year. And I look forward to working side-by-side with my co-chairman and each one of you for a bipartisan solution that will keep our promise to these millions of hardworking Americans and small businesses and protect taxpayers and our economy.

I come to this process with an open mind, ready to listen and ready to work. I know my fellow committee members do as well, and I am confident that together we can rise to the challenge ahead of us.

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