

**NORTHWEST
LABOR
PRESS**

(International Standard Serial Number 0894-444X)

Established in 1900 in Portland, Oregon as a voice of the labor movement. Published on a semi-monthly basis on the first and third Fridays of each month by the Oregon Labor Press Publishing Co. Inc., a non-profit mutual benefit corporation owned by 20 unions and councils including the Oregon AFL-CIO. Serving more than 120 union organizations in Oregon and Southwest Washington.

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Printed on recycled paper, using soy-based inks, by members of Teamsters Local 747-M.

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...Butch Lewis Act clears key House committee

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Pension Plan who fought to protect retirees' benefits before succumbing to a stroke in December of 2015 — the bill is widely supported by organized labor. It has 199 co-sponsors in the House, including all of Oregon's Democratic delegation. Nine Republicans are cosponsors, but many more Republicans oppose it, calling it a "union bailout."

The bill would provide loans and other assistance to severely underfunded plans to enable them to protect retirees' earned benefits, while giving plans 30 years to recover their losses and repay the loans. Money for the loans and the cost of running the program would come from the sale of Treasury-issued bonds to financial institutions,

According to the National Association of Plan Advisors, the Treasury Department would sell the bonds in the open market to large investors, such as financial institutions — and then lend the money from the sale of the bonds to the financially troubled plans.

Sponsors of the legislation note that of the 1,400 multiemployer plans covering nearly 10 million people across the country, about 1.3 million of them



Oregon Congressman Earl Blumenauer, a member of the House Ways & Means Committee, speaks in favor of the Butch Lewis Pension Reform Act.

are in plans that are quickly running out of money.

Among the troubled plans are Western States Office and Professional Employees Pension Fund (members of OPEIU Local 11), and Portland-based Plasterers Local 82 Pension Plan. Both plans in recent months have cut their pension benefits for current and future retirees in order to save them from insolvency. The OPEIU plan was cut 30% and Plasterers pension cuts ranged from 22% to 31%. The plans were allowed to do this under the 2014 Multi-employer Pension Reform Act, which was

rammed through Congress with little debate.

Ways & Means Committee chair Rep. Richard Neal (D-Mass.), and lead co-sponsor Rep. Peter King (R-N.Y.) refuted the GOP's bailout charge at a press conference prior to the markup session on July 10.

"This is not a bailout. What we are proposing is a backstop—the full faith and credit of the U.S. government, which is used every day worldwide," through Treasury bonds, Neal explained. "We will construct a structure, a rehabilitation agency, with minimal costs" to run the

pension program."

Neal recollected his dealings with the savings and loan crisis of the 1980s and '90s, and the 2008 crash caused by large banks and Wall Street.

"I was here for the S&L crisis," he said. "That was a bailout. I was here for Wall Street. That was a bailout. They (executives) not only kept their jobs, but they got bonuses."

Teamsters General President Jim Hoffa said "it's time for the rest of Congress to follow suit and deliver for these hardworking Americans who are paying, or have paid, into the pension pool and have played by the rules all their lives. Lawmakers need to show a united front when it comes to standing up for workers who make up the backbone of this nation."

Republicans who are critical of the bill have yet to offer an alternative solution, despite spending nearly all of 2018 working on the issue with Democrats as part of the Joint Select Committee on Solvency of Multiemployer Pensions. The group was tasked by Congress to resolve the crisis, but lawmakers were unable to agree on a bill before Congress adjourned.

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