



TEAMSTERS NEWS

International Brotherhood

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of Teamsters

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TEAMSTERS APPLAUD TREASURY DECISION TO DENY CENTRAL STATES CUTS, PROTECT RETIREE PENSIONS

Union Will Continue to Move Forward on Legislative Efforts to Repeal MPRA, Protect Pensions

(WASHINGTON) – Today, the Department of Treasury's announced its decision to deny the Central States, Southeast and Southwest Areas Pension Fund (CSPF) application to cut the pensions of thousands of Teamsters Union retirees. The union applauds this decision, and will continue to work with members of Congress to find a solution to the pension crisis.

CSPF filed the application for cuts with the Treasury Department in September 2015 as allowed under the Kline-Miller Multiemployer Pension Reform Act of 2014 (MPRA). Treasury appointed Kenneth Feinberg as a Special Master in June 2015 to review all applications submitted by funds under the MPRA. Feinberg determined that the CSPF application did not meet all the requirements set by Congress in the MPRA.

"On behalf of our union and the more than 400,000 retirees and participants in Central States Pension Fund, I would like to thank Mr. Feinberg and the Department of Treasury for denying these massive cuts that would destroy so many lives. We worked with thousands of retirees to educate Treasury and Congress on the devastating impact of the proposed cuts," said Teamsters General President Jim Hoffa. "This decision means that there won't be any cuts to retirees' pensions this July or the foreseeable future. We will find a solution to this problem that will allow members and retirees to continue to retire with dignity."

The union supports the Pension Accountability Act, which addresses concerns with MPRA, and the Keep Our Pension Promises Act, which would protect workers and retirees from cuts to their earned retirement benefits. The Teamsters will continue its legislative efforts to repeal MPRA and find a viable solution to the pension crisis.

"The MPRA was a horrible piece of legislation that would have never passed through Congress on its own merits," said Eastern Region International Vice President John Murphy. "It passed in the eleventh hour as a self-executing amendment to a spending bill that had to go through. In the short term, we intend to continue to push through legislative remedies that will fix the negative aspects of the MPRA while fighting to repeal the law in the long term."

Members of Congress support the retirees' fight against the cuts. In February, a bipartisan collection of 90 House members signed onto a letter sent to the Treasury asking it to reject Central States application. And 25 senators, both Republicans and Democrats, did the same in a separate letter. Additionally, 46 U.S. Senators signed on to a letter sent to Sec. of Treasury Jacob Lew on April 15, calling on him to carefully consider the impact the cuts could have on the CSPF retirees and ensure that all criteria are thoroughly considered before making a decision on the application.

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"I worked for 31 years with the expectation that when I retired my pension was going to be there to support me through my golden years," said Mike Walden, a retiree out of Local 24 in Akron, Ohio. "A pension is a promise made by the company to the employee and there is no acceptable reason that the promise should be broken. This was the right decision."

Founded in 1903, the International Brotherhood of Teamsters represents 1.4 million hardworking men and women throughout the United States, Canada and Puerto Rico. Visit www.teamster.org for more information. Follow us on Twitter @Teamsters and "like" us on Facebook at www.facebook.com/teamsters.

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