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TEAMSTERS SUPPORT BROWN-NEAL LEGISLATION TO SOLVE PENSION CRISIS

***The “Butch Lewis Act of 2017” Will Provide a Path to Recovery for
Hundreds of Pensions Facing Insolvency***

(WASHINGTON) – The Teamsters Union strongly supports legislation introduced today by Sen. Sherrod Brown (D-OH) and Rep. Richard Neal (D-MA) that would establish a new agency within the U.S. Treasury Department authorized to issue bonds in order to finance loans to pension plans in financial distress.

The “Butch Lewis Act of 2017,” named after a Teamster retiree leader who passed away two years ago, would provide a path to fixing the country’s growing pension crisis by providing the financial support the plans need to avoid insolvency. Teamsters General President Jim Hoffa expressed the union’s full support in a [video statement](#).

“The Teamsters Union proudly endorses the Butch Lewis Act without any reservations,” Hoffa said. “Between the hard work of Sen. Brown and Rep. Neal’s offices and our Teamster pension task force, I believe we have found a solution to this very difficult challenge.”

The agency, named the Pension Rehabilitation Administration (PRA), would provide these loans to “critical and declining” multiemployer pension funds. The loan terms will require plans to make interest payments for 29 years with final interest and principal repayment due in year 30.

“This is a plan that will work,” Brown said. “This is a plan that will work without cuts.”

“Americans who worked hard their entire lives and planned for secure retirements should not have the rug pulled out from under them,” Neal said. “With this bill, we responsibly shore up multiemployer pension plans and guarantee retirees the full benefits they earned.”

Rita Lewis, the widow of Butch Lewis, spoke passionately about the four-year fight her husband led to save the pensions of thousands of active and retired Teamsters in the Central States Pension Fund.

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“No one should have to suffer through the past four years of stress,” Lewis said. “This bill must be passed by the end of the year – this is not a partisan issue. We’ve been held hostage long enough. A promise is a promise is a promise.”

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.