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TEAMSTERS SUPPORT CREATION OF BIPARTISAN HOUSE-SENATE COMMITTEE TO SOLVE PENSION CRISIS

Budget Compromise Agreement Guarantees Vote on Pension Bill by Year's End

(WASHINGTON) – The Teamsters Union applauds today's announcement of the formation of a bipartisan, House-Senate Joint Select Committee to find a solution to the nation's growing pension crisis which could threaten the retirement security of as many as 1.5 million active and retired workers. Sen. Sherrod Brown (D-OH) secured the formation of the committee as part of the budget compromise announced today.

The committee, which will be comprised of six senators and six members of the House evenly divided by party, will work toward reporting a bill to solve the pension crisis. The legislation also imposes a deadline to ensure Congress will act this year. The committee members, who will be appointed by House and Senate leaders, will also be required hold five public meetings to hear directly from retirees, workers and businesses effected by the pension crisis.

"This is a positive step toward moving legislation forward that will finally address the pension crisis," said Teamsters General President Jim Hoffa. "This committee must put aside partisan politics and advance legislation as quickly as possible that provides a real solution to this crisis. I applaud Sen. Brown's work to secure the formation of this committee and thank him for continuing to lead the fight to ensure millions of Americans can retire with dignity."

In Nov. 2017, Sen. Brown and Rep. Richard Neal (D-MA) introduced The Butch Lewis Act of 2017, bipartisan legislation that would provide a path to fixing the pension crisis by providing the financial support the plans need to avoid insolvency. Today, in his remarks from the floor announcing the details of the joint select committee, Sen. Chuck Schumer (D-NY) reiterated the party's commitment to moving the Butch Lewis Act forward through this new vehicle.

"Millions of pensioners – Teamsters, miners, bakery workers and so many more are staring down cuts to their hard-earned pensions," Schumer said. "We Democrats would have liked to take up and pass the Butch Lewis Act. We couldn't reach an agreement to do that, but now we have a process and potentially the means and motivation to get it done."

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.