

## BROWN ANNOUNCES BIPARTISAN HOUSE-SENATE COMMITTEE TO SOLVE PENSION CRISIS BY YEAR'S END

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### ***Senator Secured Guaranteed Vote on House and Senate Floor***

WASHINGTON, D.C. – U.S. Sen. Sherrod Brown (D-OH) today announced the creation of a bipartisan, House and Senate Joint Select Committee tasked with solving the pension crisis threatening more than 60,000 Ohioans and 1.5 million workers and retirees nationwide. The solution the Committee produces will be guaranteed an expedited vote on both the House and Senate floors with no amendments. Brown secured the creation of the Committee as part of the overall budget compromise announced today. At Brown's urging, the Committee will have instructions to report a bill by the last week of November. Brown also insisted the Committee be required to hold at least five public meetings, including at least one field hearing outside of D.C., so members of

Congress can hear directly from retirees, workers and businesses effected by the pension crisis.

Brown has been fighting for a solution to the pension crisis for years and recently introduced the Butch Lewis Act named for a retired Ohio Teamster from West Chester, who passed away while fighting against cuts to the retirement he and his fellow workers earned. The creation of the Select Committee will force both Houses of Congress to consider Brown's proposal and produce a bipartisan solution that can be voted into law. Brown brought Lewis' wife, Rita, as his guest to the State of the Union last week.

Ohio retirees have been in Washington this week working with Brown to push for a solution to be included in the budget deal.

**“Washington bailed out Wall Street, and Wall Street turned around and stole the pensions Ohioans worked for. Now Congress has responsibility to protect the pensions workers earned before it is too late,”** Brown said. **“While it is not the immediate solution we hoped for, this Committee will force Congress to finally treat the pension crisis with the seriousness and urgency American workers deserve.”**

Numerous Ohio pension plans, including the massive Central States Teamsters Pension Plan, the United Mine

Workers Pension Plan, the Ironworkers Local 17 Pension Plan, the Ohio Southwest Carpenters Pension Plan and the Bakers and Confectioners Pension Plan are currently on the brink of failure. If nothing is done to the plans, they will fail and retirees will face massive cuts to the benefits they earned over decades of work.

If the plans are allowed to fail, not only will they no longer be able to pay promised benefits, but taxpayers would be at risk of having to pay billions because the Pension Benefit Guarantee Corporation (PBGC) would be on the hook for billions of dollars it cannot pay. PBGC is the arm of the federal government that insures pension plans.

### **Details on the Joint-Select Committee to Solve the Pensions Crisis:**

- The Committee will be made up of 12 members to be appointed by House and Senate leaders. The members will include six Senators and six House members, equally divided between Republicans and Democrats.
- The Committee has instructions to report a bill to solve the pension crisis by the final week of November.
- If at least four members from each party agree on a compromise, the solution the Committee produces will be guaranteed an expedited vote on both the House and Senate floors with no amendments.

- The Committee will be required to hold at least five public meetings, including at least one field hearing outside of D.C. for the Committee to hear directly from retirees, workers and businesses effected by the pension crisis.