

INTERNATIONAL BROTHERHOOD OF TEAMSTERS

JAMES P. HOFFA
General President

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November 17, 2009

The Honorable Charles Rangel
Chairman, House Committee on Ways and Means
1102 Longworth Building
Washington, D.C. 20515

Dear Chairman Rangel:

On behalf of the International Brotherhood of Teamsters (IBT), and our membership of 1.4 million, I am writing to express our support for H.R. 3936, the Preserve Benefits and Jobs Act. With the recent collapse of the nation's stock market and the dire situation of the economy, it is critical that funding relief be provided to the nation's pension plans, and in particular, to multi-employer defined benefit plans.

The bill, H.R. 3936, which is endorsed by unions, corporations, and nonprofit organizations, provides much needed long-term relief for multi-employer plans. Many of our union retirement plans are multi-employer plans. These plans are collectively bargained pension arrangements involving employers, usually in a common industry, such as construction, trucking, textiles, or coal mining.

Multi-employer plans allow employers – from small to large – to contribute into a defined benefit retirement plan on behalf of their workers. H.R. 3936 addresses funding relief issues in these plans. We are concerned that without any funding relief companies may be forced to layoff workers in order to meet funding requirements in the Pension Protection Act of 2006.

This legislation would save jobs and stabilize pension plans. With the nation's unemployment rate surpassing 10 percent, we believe it is paramount that the crisis not be worsened by placing unreasonable financial pressure on

companies that employ tens of thousands of workers, while ensuring that multi-employer plans for current and future retirees remain solvent.

We urge the House Ways and Means Committee to include H.R. 3936 in any retirement savings legislation. The Teamsters Union is part of a broad-based coalition of unions and employers seeking pension relief, and we strongly believe this legislation responds to concerns by both employers and workers.

Thank you for your consideration. If you have any questions, please contact Lisa P. Kinard, Director of Federal Legislation and Regulation, IBT, at (202) 624-6890.

Sincerely,

A handwritten signature in black ink that reads "James P. Hoffa". The signature is written in a cursive, flowing style with a large initial "J".

James P. Hoffa
General President

JPH/lk

cc: House Ways and Means Committee