

Congress of the United States
Washington, DC 20515

April 30, 2020

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, DC 20515

The Honorable Kevin McCarthy
House Minority Leader
U.S. House of Representatives
Washington, DC 20515

The Honorable Richard Neal
Chairman
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

The Honorable Kevin Brady
Ranking Member
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

The Honorable Robert C. “Bobby” Scott
Chairman
Committee on Education and Labor
U.S. House of Representatives
Washington, DC 20515

The Honorable Virginia Foxx
Ranking Member
Committee on Education and Labor
U.S. House of Representatives
Washington, DC 20515

Dear Speaker Pelosi, Leader McCarthy, Chairman Neal, Ranking Member Brady, Chairman Scott, and Ranking Member Foxx,

Thank you for your ongoing efforts to protect the medical and fiscal wellbeing of our country during this unprecedented COVID-19 crisis. We write to urge you to consider the pressing needs of our retirees in any forthcoming coronavirus legislation.

As you know, the *Butch Lewis Act*, which passed the House with bipartisan support on July 24, would provide much needed relief for over 1.3 million American workers and retirees. Yet this crisis remains unresolved for so many American families who, through no fault of their own, are at risk of losing their hard-earned retirement.

The reduced bond yields and market volatility we are now seeing in the face of the COVID-19 pandemic is putting further strain on the returns and risk of pension plans. By doing nothing to keep our multi-employer pension plans afloat, we risk costing taxpayers up to \$240 billion. In contrast, acting swiftly to save these pension plans will not only provide a reasonable solution to our pension crisis, but

it would also cost taxpayers \$34 billion – a fraction compared to doing nothing at all. Further inaction could place an even bigger burden on taxpayers and prolong the uncertainty of pension securitization for so many Americans.

We thank you for your efforts to advance this crucial legislation through regular order and urge you to include the *Butch Lewis Act* in forthcoming coronavirus legislation or, if necessary, a similar solution on which key stakeholders can agree will protect retiree benefits and provide the financial stability that multiemployer plans need.

Thank you for your continued attention to this matter.

Sincerely,

Haley M. Stevens
Member of Congress

Peter King
Member of Congress

Stephen F. Lynch
Member of Congress

Tim Ryan
Member of Congress

Lori Trahan
Member of Congress

Adam Smith
Member of Congress

Lucy McBath
Member of Congress

Mary Gay Scanlon
Member of Congress

Jahana Hayes
Member of Congress

Angie Craig
Member of Congress

Elaine G. Luria
Member of Congress

Andy Levin
Member of Congress

Daniel T. Kildee
Member of Congress

Jan Schakowsky
Member of Congress

Jerrold Nadler
Member of Congress

Diana DeGette
Member of Congress

Daniel W. Lipinski
Member of Congress

Brenda Lawrence
Member of Congress

Marcy Kaptur
Member of Congress

Debbie Dingell
Member of Congress

Abby Finkenauer
Member of Congress

Susan Wild
Member of Congress

Marcia L. Fudge
Member of Congress

David Trone
Member of Congress

Conor Lamb
Member of Congress

Ilhan Omar
Member of Congress

Frederica Wilson
Member of Congress

Eliot L. Engel
Member of Congress

Joseph P. Kennedy, III
Member of Congress

Vicente Gonzalez
Member of Congress

Dina Titus
Member of Congress

Andy Kim
Member of Congress

Donna E. Shalala
Member of Congress

Brian Fitzpatrick
Member of Congress

Joyce Beatty
Member of Congress

Suzanne Bonamici
Member of Congress

Mark Pocan
Member of Congress

Peter J. Visclosky
Member of Congress

Max Rose
Member of Congress

Antonio Delgado
Member of Congress

Salud Carbajal
Member of Congress

Emanuel Cleaver, II
Member of Congress

Albio Sires
Member of Congress

Dwight Evans
Member of Congress

Eddie Bernice Johnson
Member of Congress

Mike Doyle
Member of Congress

Bill Foster
Member of Congress

Joaquin Castro
Member of Congress

Denny Heck
Member of Congress

David Scott
Member of Congress

Joe Neguse
Member of Congress

Joe Courtney
Member of Congress

Derek Kilmer
Member of Congress

Frank Pallone, Jr.
Member of Congress

Dean Phillips
Member of Congress

Ron Kind
Member of Congress

Ann McLane Kuster
Member of Congress

Bill Pascrell, Jr.
Member of Congress

Brian Higgins
Member of Congress

Tom Malinowski
Member of Congress

Pete Stauber
Member of Congress

Christopher H. Smith
Member of Congress

Chellie Pingree
Member of Congress

Darren Soto
Member of Congress

Ruben Gallego
Member of Congress

Anthony Brindisi
Member of Congress

Paul Tonko
Member of Congress

Thomas R. Suozzi
Member of Congress

John B. Larson
Member of Congress

Suzan DelBene
Member of Congress

Bradley S. Schneider
Member of Congress