

INDIVIDUAL COMMENTERS

Sarah Gray

you should be ashamed of yourselves taking pensions away from the people who are already retired and depend on their retirement.

These people EARNED their pensions and paid into the system for 30 plus years!!!!!!

Are you prepared for all of these fine hard working people to go onto the already strained welfare system?????

Really?????

Frank Bryant, Greensboro, NC

I am submitting this editorial comment by Bentley Davis, state director/organizer: (Ohio ARA April AWARE NEWSLETTER): "Retirement Security vs. Wage Theft" because it exactly matches my own view on this subject, and states the case much better than I could in my own words:

"We all know that wage theft is wrong. We also know that failing to pay promised pensions is wrong. But talking about failing to pay pensions as wage theft is a helpful way to explain pensions to people outside of the labor movement.

When one works and expecting to get paid two weeks later, but is not given a paycheck; that is wage theft. When one works and gets part of their pay now, but part of it is deferred-with the promise that the deferred portion will be paid years later-those deferred earnings are just as much due to the employee as those payments that are to be paid days after the work.in short, failing to pay promised deferred benefits is nothing short of wage theft.

Most folks with pensions got them as part of their overall compensation package. X dollars were paid immediately, but the remainder (Y dollars) were to be paid out after retirement. They were not paid X+Y, but promised Y would come later. How is it any different to fail to pay the deferred compensation twenty years later than not paying the paycheck that is due two weeks after the work? The fact that the lapsed time period is longer certainly doesn't make a difference.

Alliance activists know this. but showing folks, as we talk about retirement security, that failing to pay deferred compensation is a form of wage theft can help explain it to those who suffer from "pension envy"."

John Rosson

I am a union member retiree. I depend on my union pension. I consider my living circumstances at the moment to be reasonably comfortable. However, as best I can understand the legalese that clouds this shell game, I could lose half of my pension income. That would put me in a financial position that I would characterize as challenging. I don't want any of you people losing sleep over this. Besides laboring hard in a dangerous construction business, I took some time to gain a little education. I learned from the lessons of history that many, many people have suffered for the evil of a few. My understanding from articles that I have read roughly a year ago, the government agencies that guarantee these multi-employer defined benefit funds are underfunded by some eight billion dollars with a projected deficit of some thirty billion some time in the 2030's. Or, about four months' cost of our little adventure in Iraq of the past decade. Exactly how did that little disaster benefit me? Oh, Halliburton did okay.

Thank you so much for taking care of us pesky union guys,
John R. Rosson

Robert Bossung, Omaha, Nebraska

gentlemen ; I retired two and a half months ago after 35 years of driving a truck , only to find out I can expect to have my pension benefits cut . I would like to see a full investigation on the financial dealings of Central States pension fund. there are supposed to be the laws in place to prevent this kind of criminal offense.please help me. sincerely Robert C Bossung

Steven Sher

When The Department decides that a plan is insolvent, regulating and accessing administrative costs should be the first priority, including salaries of those involved in the plan's administration and costs of all outside contracted fees (legal, accounting etc). These costs should be adjusted and recouped if found excessive before any benefit reductions are ever considered. Moreover, to the extent that fraud conducted by any of the aforementioned persons or firms contributed to the insolvency, then action should be taken against the culpable party to reimburse the plan. This should not be limited only to parties directly administering the plan prior to the insolvency, but to all parties, such as, but not limited to, Banks who colluded to manipulate the Libor, should be required to compensate the plan for their criminal activities. An independent legal representative and trustee should be appointed to protect the pensioners in these regards, and to ensure that all future administrative expenses and third party services are kept to an amount that would restore the plan to solvency and protect the beneficiaries from any diminution beyond those which are absolutely necessary, and to provide incentivized administrative costs based on a timely

restoration of full benefits. All administrative parties, including legal personnel and trustee responsible for recouping funds for the plan, should be required to disclose all other sources of income to avoid any conflicts in performing their tasks, and this information should be made available to the beneficiaries who should be allowed to vote, in a manner ensuring accessibility, on any future appointments. This law was ill conceived, but cannot be read to punish the employees who played no part in the plan insolvencies. It has easy to bailout banks and reward their miscreant management, the plan beneficiaries ask for no more than what is justly due to them.