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
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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
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