



**INTERNATIONAL
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WORKERS®**

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December 3, 2018

Mr. Thomas J. Maloney
Business Manager
IBEW Local Union 96
242 Mill Street
Worcester, MA 01602

Re: Pension Plan Reform

Dear Brother Maloney:

Thank you for answering the urgent call issued last week regarding the proposal under consideration by the members of the Joint Select Committee on Multiemployer Pension Solvency. You recognized the seriousness of this issue and together, the IBEW mobilized.

The day after our visit to over 300 offices on Capitol Hill, the leaders of the Joint Select Committee issued a statement that they would not be reaching a deal by the end of this Congress. It was your resolute leadership and decisive action that prevented the harmful recommendations that would have devastated our plans from seeing daylight – at least for now. We must keep a watchful eye out for some or all of the elements of these damaging proposals to be incorporated in the omnibus spending bill, which include:

1. The use of 30-year Treasury bond or corporate bond rates as the discount rate;
2. New taxes and fees on workers and retirees;
3. An increase in Pension Benefit Guaranty Corporation (PBGC) premiums; and
4. the use of composite plans as a solution.

We may have won this battle, but the war will continue. Again, thank you for answering the call. As I said to many of you on Wednesday, your actions this week made it one of my proudest as an IBEW member. This is not the end, so I urge you to remain vigilant.

Season's Greetings!

Fraternally yours,

Lonnie R. Stephenson
International President

LRS:lgd
Copy to Michael P. Monahan, International Vice President, IBEW Second District