



INTERVIEW
ALERT
WWW.ATR.ORG

FOR IMMEDIATE RELEASE
27 MAY 2010

CONTACT: John Kartch
202-785-0266

Diverse National Coalition Opposes Congressional Pension Bailout Bills

Coalition of more than 50 sent letter to Congress urging Pomeroy/Casey opposition

WASHINGTON, D.C. – Today, Americans for Tax Reform (ATR) and 50 diverse companies, organizations, and officials sent a letter to President Obama, all members of the US House and Senate, and the acting director of the Pension Benefit Guarantee Corporation (PBGC) urging them to oppose Sen. Casey's (D-Penn.) and Rep. Pomeroy's (D-ND) pension rescue bills.

Joining the coalition are: former Libertarian presidential candidate Bob Barr, the Mayor of Waterville, Maine, Phyllis Schlafly, the American Civil Rights Union, the Indiana Chamber of Commerce, and Americans for Tax Reform President Grover Norquist.

The letter, in part, states:

The two bills propose to use taxpayer dollars to bail out several multiemployer plans. Using taxpayer funds to pay for private pensions would be a first in PBGC history. That would be patently unjust. Most of the funds that would be eligible for this bailout were severely underfunded well before the financial crisis hit. That underfunding is largely due to mismanagement by the plan sponsors, who would now get a pass, at taxpayer expense.

“Rewarding unions for mismanaging workers’ pensions by having taxpayers bail them out is a criminally stupid idea,” said ATR President Grover Norquist. **“In creating a fifth fund within the PBGC, then allowing for the PBGC to tap money from that fund when they have a deficit of \$22 billion is like putting a dieter in a cookie store – the outcome is never good. Instead, legislation should seek to unburden the plan participants by giving them a portable, defined contribution pension plan – like a 401(k) – workers can invest themselves and take with them if they leave their union job,”** added Norquist.

A full copy of the coalition letter can be viewed at www.ATR.org.

***National Press & Talk Radio Alert:
To schedule an interview with Grover Norquist
call 202-785-0266 or email jkartch@atr.org***

Americans for Tax Reform (ATR) is a non-partisan coalition of taxpayers and taxpayer groups who oppose all federal, state and local tax increases. For more information or to arrange an interview, please contact John Kartch at (202) 785-0266 or at jkartch@atr.org

###