

Dear Congressman _____:

We are writing to urge you to support HR 4213 "***Promoting American Jobs and Closing Tax Loopholes Act of 2010***" (the "Tax Extenders" bill) which is coming to the floor of the House for a vote on May 20, 2010. This bill contains limited, targeted relief measures to counter the massive losses suffered in the economic crisis of 2008 by every part of the nation's financial infrastructure – including our pension system. These measures are designed to preserve small businesses' ability to compete and retain the jobs and pension benefits of millions of American workers who rely on multi employer defined benefit pension plans for their retirement security. It is not another "bailout"- to the contrary - it simply provides additional time for employers to meet their funding obligations and by doing so, reduce the amount of contribution increases and/or benefit cuts that would otherwise be imposed to meet those legal funding requirements.

Multi employer plans are funded by the combined contributions of groups of employers. Those groups may include a few or several thousand employers throughout an industry. Spreading out these long-term obligations will enable tens of thousands of these employers to remain competitive and provide good paying, middle class jobs that generate contributions that fund the plans; thereby reducing the risk to all of the stakeholders, whether they are plan participants, sponsors, or the Pension Benefit Guaranty Corporation.

Every day that passes pushes this desperately needed relief out of reach for an increasing number of plans that must comply with the Pension Protection Act. Under that law funding improvement and rehabilitation plans are being adopted that will result in contracts being negotiated with unsustainable contribution rates that cannot be reduced once adopted that will drive employers out of business; and benefits are being cut that cannot be restored.

Your support – YOUR VOTE – is essential. No further delays are acceptable.

PLEASE VOTE TO PASS HR 4213!

Respectfully,

Talking Points

- HR 4213 - "***Promoting American Jobs and Closing Tax Loopholes Act of 2010***" will be voted on tomorrow.
- It provides limited, targeted relief to help all pension plans – corporate and multiemployer plans- weather the massive losses suffered in the 2008 economic crisis.
- It is not a "bailout"- to the contrary, it merely provides more time to plan sponsors to meet their funding obligations.
- Over 90% of contributing employers to multiemployer plans are small employers who provide well paying, middle class jobs with pension and health benefits – the kind of jobs that must be preserved if our economy is to recover.
- Before the "Great Recession" of 2008, multiemployer plans were, on average over 90% funded.
- The relief measures included reduce the risk to all stakeholders – participants, sponsors and the PBGC by enabling employers to remain competitive and generate hours of contributions that fund these plans.
- The PPA zone certification and notice deadlines for many plans have already passed. In the absence of such relief Boards of Trustees' must adopt funding improvement and rehabilitation plans that are being incorporated into collective bargaining agreements being negotiated every day.
- These plans must meet funding targets that include unnecessarily high contribution rates and deeper than necessary benefit cuts that cannot be restored under current law- all of which could be avoided with this relief.
- There can be no further delays!
- HR 4213 must be passed now!