

# THE WALL STREET JOURNAL.

Letter to the Editor

## Multiemployer Retirement Plans Respond to the Threat

Multiemployer retirement plans have crafted a proposal to protect retirees and taxpayers from the kind of multiemployer retirement-plan bailout you fret about.

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<http://online.wsj.com/articles/multiemployer-retirement-plans-respond-to-the-threat-letters-to-the-editor-1405457624>

Regarding your editorial "Washington's Next Big Bailout" (July 5): You should know that many unions and businesses that contribute to multiemployer retirement plans have crafted a proposal to protect retirees and taxpayers from the kind of multiemployer retirement-plan bailout you fret about.

This proposal, called "Solutions, Not Bailouts," identifies reforms that will make it easier to keep the vast majority of multiemployer retirement plans healthy. It calls for giving trustees flexibility to voluntarily reduce benefits for troubled plans to protect retirees from the significantly more draconian cuts they would face with the Pension Benefit Guaranty Corp. And it provides new retirement options, such as establishing hybrid retirement plans, to make it easier to keep plans solvent.

However, the plan does not call for a taxpayer-funded bailout. Employers and employees are only asking Congress to allow them to take reasonable, responsible steps to protect retirement benefits. That is why many of the measures included in the plan already enjoy broad bipartisan support and serve as the basis for a legislative proposal that is expected to be introduced soon in Congress. That is something the Journal should support.

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