**Banking on a Bailout is Not a Solution**

We are among the thousands of employers and millions of workers who sponsor and participate in multiemployer pension plans. These retirement plans are critical to our industry and the families that count on us.

The Great Recession and slow economic recovery have created unprecedented challenges for multiemployer plans. To protect retirement security and sponsoring employers, we must work together to enact meaningful reforms. Our proposal, called *Solutions Not Bailouts* (available at [www.solutionsnotbailouts.com](http://www.solutionsnotbailouts.com)) is the result of 18 months of analysis, deliberation, and compromise by a commission composed of over 40 business and labor stakeholders from across the multiemployer community. The proposal will strengthen the current system, facilitate the development of new and innovative plan designs for the future, and provide tools that will allow the trustees of plans facing insolvency to preserve benefits to the greatest extent possible.

While many will try to trivialize the daunting challenges facing these plans, there is no getting around the fact that solving them will not be easy. Adding to those challenges is the fact that the government agency that serves as a backstop to these plans is also facing a large funding shortfall and without meaningful reform along the lines of *Solutions Not Bailouts*, they may not be able to guarantee multiemployer pensions at all. Banking on a bailout from Congress, or burying our heads in the sand and hoping for the best are not long-term solutions to serious and complex problems. The hard truth is, for some plans, the danger is real. Inaction is not an option, nor is relying on taxpayers to shoulder the burden. *Solutions Not Bailouts* contains self-help solutions, developed cooperatively by labor and management, for labor and management, and designed to strengthen the system for the long-term.

As employers, workers and retirees we either win together, or lose together. *Solutions Not Bailouts* contains a series of innovative reform proposals that will ensure the long-term viability of multiemployer pension plans and the businesses that fund them. We need Congress to adopt these measures to preserve benefits as well as strengthen and secure the current multiemployer system for the future.