



### Dear Fellow Retirees:

2014 was a breakthrough year for ProtectSeniors.Org on many fronts. We worked across many states, state capitals, the PBGC and Congress to introduce the concept of regulation over a companies' ability to simply spin-off retiree pension plans, without so much as acknowledging or notifying retirees who are the beneficiaries of these retirement assets.



We were featured front-and-center by the National Conference of Insurance Legislators Financial Service Committee. They invited our group, above all others, to present the retiree point of view. We discussed and debated against the U.S. insurance industry's top legal expert on the topic of pension de-risking and how fair and equitable it is.

As a result of our point of view being so well delivered, the insurance industry is now working in tandem with us on model national legislation to outline what is fair and what is not in the regulation of pension de-risking.

First, in June then September, we achieved federal legislation to protect retiree healthcare benefits from the U.S. Senate and House of Representatives. This companion legislation has since gained bipartisan support.

Our public awareness campaigns have been seen across dozens of top national news and editorial pages, to help ratchet up the pressure and awareness of our topics.

What's clear is that we are working harder than ever to earn and maintain your support and win economic justice and protections for retirees. I ask you to please do more to support us, be involved, volunteer, make a financial contribution or a second one and recruit other retirees to do the same today.

Thank you for doing your part and please let me know how we can do better. ProtectSeniors.Org is anxious to hear your opinions. Write me at [info@protectseniors.org](mailto:info@protectseniors.org) or at 601 Pennsylvania Ave, NW, Suite 900 South Building, Washington, D.C. 20004.

— Jim

## Key U.S. Senators Demand De-Risking Review

ProtectSeniors.Org, along with its sister organization the Association of BellTel Retirees, is delighted that our fight to advocate for retirees pensions has been shifted into high gear.

Two very influential U.S. Senators Ron Wyden, Chair of the U.S. Senate Committee on Finance, and Tom Harkin, Chair of the Committee on Health, Education, Labor & Pensions, joined with us in calling upon the U.S. Secretary of Treasury, Secretary of Labor, the Director of the Federal Consumer Protection Bureau and Acting PBGC Director to determine the serious and harsh long-term toll of de-risking on America's retirees.

Senators Wyden and Harkin state in a letter that they are concerned with the "lack of clear and specific rules to protect participants and retirees in these transactions."

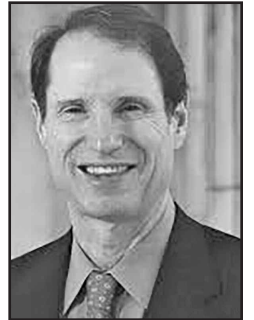
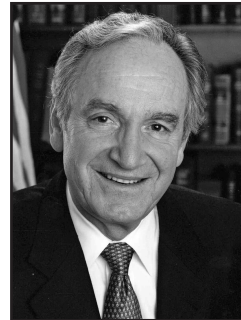
Both request that these federal agencies should "clarify all of the circumstances and conditions which de-risking strategies are permissible in the absence of a formal plan termination."

The Senators' letter can be found and read here: <http://tinyurl.com/qj2o8jo>

Our organizations sprang into action on the subject shortly after Verizon announced that it was off-loading 41,000 management retirees' pensions to Prudential as group annuity contracts.

We have drafted and fought for federal and state legislation – with much attention specifically focused on the state level where insurance laws are governed. We have met with officials of the U.S. Department of Labor and the Pension Benefit Guaranty Corporation (PBGC). ProtectSeniors.Org has sought the support of our friends at the Pension Rights Center and taken our case public to the court of public opinion via the news media to give this issue significant national exposure.

While the awareness of our concerns by two critical senators is truly a huge step in elevating the debate we



U.S. Senators Tom Harkin and Ron Wyden

have been leading, the business of insurance remains relegated to the 50 states under the McCarran-Ferguson Act. Our action campaign at the state level is critical.

### To WIN, we need YOU to make sure you are:

- Active members of ProtectSeniors.Org & committed to the economic support for the group's efforts;
- Taking action to write to legislators and local news media in a timely fashion when ProtectSeniors.Org asks. So far in 2014, ProtectSeniors.Org's critical messaging has been communicated to hundreds of key elected officials and appeared in media with a circulation exceeding 5 million. Let's drive that recognition of our issues through the roof with more active members giving our issues a taller stage and brighter spotlight;
- 100% committed, taking action and recruiting more retirees to join and support ProtectSeniors.Org.

Our growing success cannot be accomplished without you. Thank you for your loyalty and action. **Renew your support of ProtectSeniors.Org and encourage others to join today:**

<http://tinyurl.com/kfy4fu5>

### Strengthen ProtectSeniors.Org, Become a Retiree Leader

If you want to help make a difference today at ProtectSeniors.Org, and can devote even a few hours a week, please call 1-800-398-3044 or email at [info@protectseniors.org](mailto:info@protectseniors.org) to get involved. We want to hear from you!

## ProtectSeniors.Org Helps Achieve Federal Legislation

With a significant push from ProtectSeniors.Org, the United States House of Representatives has introduced new federal legislation to amend the Employee Retirement Income Security Act of 1974 and the National Labor Relations Act to protect the earned health benefits of American retirees. The new bi-partisan bill, the Employee Benefits Protection Act of 2014 (H.R. 5523), is sponsored by Rep. Louise Slaughter (D-NY) and co-sponsored by Rep. Walter Jones (R-NC).

The legislation would create a legal presumption that earned healthcare benefits cannot be reduced or terminated after retirement (challenges Sprague vs. GM Supreme Court ruling).

The bill is a companion to the new Bankruptcy Fairness and Employee Benefits Protection Act (S.2418), recently introduced to the U.S. Senate by U.S. Senators Elizabeth Warren (D-MA) and Jay Rockefeller (D-WV).

C. William Jones, Chairman of ProtectSeniors.Org said, "Achieving new companion and bi-partisan legislation to protect our retirees is a major achievement. It is imperative that our nation's elected officials address this unfortunate economic and healthcare concern for America's retirees and make history by enacting change to protect vulnerable older Americans."

Jack Brennan, Chairman of the 130,900 member Association of BellTel Retirees, said, "The facts are the facts, post-retirement health benefits are not entitlements. They are earned benefits that were paid for by workers and guaranteed by employers. It is critical that Congress is seeking to acknowledge this and make companies live up to their fiduciary responsibilities."

We urge our members to reach out to their federal officials to encourage them to co-sponsor and support the bills. If your congressional representative or senator only responds by saying they will keep your thoughts in mind when it comes to a vote, do not accept that non-answer.

Write, call and email until they say "Yes, I will co-sponsor the bill" and they actually follow through. Your meetings with them in the district will help put a face to the issue. Remember there is strength in numbers and the more people who reach out and educate Members of Congress about protecting our earned health care, the better.

The links to the House and Senate legislation are below:

<https://beta.congress.gov/bill/113th-congress/house-bill/5523/titles>

<https://beta.congress.gov/bill/113th-congress/senate-bill/2418>

### SENIORS ADVOCATE

#### ProtectSeniors.Org

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Paul Miller, Executive Director

**DIRECTORS:** C. William Jones, Chairman of Board; Jim Casey, President; Eileen Lawrence, Secretary & Treasurer

## Results and Actions in 2014

This year, ProtectSeniors.Org has been actively working on Capitol Hill towards retiree friendly legislation and educating legislators on pension de-risking (a.k.a. pension stripping). The following outlines some of the organization's various actions:

- Debated the insurance lobby at the National Conference of Insurance Legislators to address pension de-risking;
- Was instrumental in drafting the Bankruptcy Fairness and Employee Benefits Protection Act (S.2418) to the U.S. Senate this June;
- Worked towards introduction of companion legislation, The Employee Benefits Protection Act of 2014 (H.R. 5523) to the House of Representatives in September;
- Working proactively with the insurance industry on a pension de-risking model addressing uniform creditor protections for retirees, conditions for subsequent transfers and disclosures to beneficiaries;
- Consistently educating legislators on pension de-risking, resulting in key Members of Congress directing the Department of Treasury, Labor, Consumer Protection Bureau and PBGC to determine the true toll of de-risking on America's retirees.

The need to achieve uniform pension de-risking legislation is important because far too many companies have been taking actions to harm their retirees.

The *Wall Street Journal* reported that the longer life expectancy of retirees may cause companies to struggle with meeting future pension obligations. Society of Actuaries data shows that the "average 65-year-old U.S. woman is expected to live 88.8 years, up from 86.4 in 2000 and men age 65 are expected to live 86.6 years, up from 84.6 in 2000."

Any retiree who has not yet had their healthcare benefits dumped or their pension transferred, should be aware that they might be next.

- Bristol Myers Squibb transferred \$1.4 billion in retiree pensions to Prudential causing retirees to lose PBGC protections;
- Motorola transferred \$3 billion in pensions to Prudential;
- GE is dropping healthcare for 65,000 retirees beginning 2015, replaced by an Affordable Care Act private health exchange;
- Time Warner Cable dropped retiree health plans in January 2014;
- Duke Energy dropped health insurance for 14,500 non-union retirees in January 2014;
- IBM dumped 110,000 retirees' health coverage in December 2013 into a Medicare exchange.

Retirees simply cannot afford to stand by and allow this to keep happening. Become a member and encourage others to join ProtectSeniors.Org and get more involved in bringing attention to this economic assault on retirees pensions and earned healthcare benefits. Call us today at 1-800-398-3044 to find out more about how you can help. Don't sit on the sidelines any longer.



### Here is How to Sign Up For ProtectSeniors.Org

Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ E-mail \_\_\_\_\_

Suggested Contribution Amount  \$100  \$50  \$36.50\* \$ \_\_\_\_\_ Method of Payment:  Check

Visa  MasterCard Credit Card # \_\_\_\_\_ Exp. Date \_\_\_\_\_

Three digit security code: \_\_\_\_\_ Signature \_\_\_\_\_

I would like to be contacted about volunteer opportunities with ProtectSeniors.Org

Make checks payable to ProtectSeniors.Org Donations are not tax deductible  
Keep the Retiree Benefits Contract Corporations And Government Made to You!

ProtectSeniors.Org

\* just 10 cents a day

P.O. Box 501, Glenwood Landing, NY 11547-0501.

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