



SENIORS ADVOCATE



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EXECUTIVE DIRECTOR'S REPORT

By Paul Miller

Now that the election is over, we Americans are searching to find common ground to move forward. Donald Trump was elected president and Republicans will continue to be the majority in both the House and Senate.

After a long and exhausting election, both sides of the aisle must now start planning for a Trump presidency coupled with a Republican-controlled Congress. As we become further removed from the election, we notice some changes between Donald Trump the candidate and Donald Trump President-Elect.

Within just days of winning the election, Trump seemed to be much more moderate than originally thought. This bodes well for the efforts of ProtectSeniors.Org.

Some may be discouraged, wondering where ProtectSeniors' federal priorities go from here. Is this now a huge uphill battle? As a matter of fact, the results of the election do not drastically change the strategy we have heading into 2017.

We are experienced in working with a Republican-controlled Congress, and now we will work with a Republican Presidential Administration. In fact, there may be more opportunity for legislation to start moving, particularly in regard to health care. This will open up opportunities for ProtectSeniors to attach our legislation, H.R 1856, the Employee Benefits Protection Act, to other bills that are brought to the floor

for a vote.

The first major priority set by Congressional Republicans and President-Elect Trump will be figuring out how to proceed with the Affordable Care Act. Trump has stated that fixing it is at the top of his first 100 days priorities list. Whichever form these changes take, we will be there ready to try to make sure our bill, H.R 1856, is a part of it. Americans aged 65 and older voted for Trump at a 53 percent rate. Now it's time to hold him accountable.

Congress got a wakeup call because you, their constituents, felt unheard. They will be listening now. Trump was voted into office because of an overall feeling that things desperately need to change in Washington, D.C.

Voters had a bad taste in their mouth after experiencing years of some of the least productive Congress' in American history, and Trump is a product of that disdain for the culture of Washington.

ProtectSeniors.Org will seek to take advantage of new opportunities to hold members of Congress accountable to their states' and districts' senior populations.

Our country is about to start a very important conversation about the future of health insurance. It is our job to work together to make sure your issues are heard and to ensure that protecting retiree health benefits is an integral part of that conversation.



A LOOK BACK AT 2016 IMPACT

Quite a lot took place in 2016. ProtectSeniors.Org scored a major victory in the state of Connecticut, when a law we championed to protect de-risked assets from creditors and bankruptcy claims went into effect this past October.

ProtectSeniors.Org leaders then met personally with the director of the federal Pension Benefit Guaranty Corporation, W. Thomas Reeder, and his senior staff. The meeting was to provide them greater insights about the dangers to retirees from pension de-risking.

As part of our ongoing efforts at the federal level, ProtectSeniors.Org also successfully worked with Congresswoman Louise Slaughter to advance the prospects of federal earned healthcare protection legislation by having the Government Accountability Office prepare to conduct a 2017 statistical analysis of our proposed legislation in order to address questions that congressional offices have raised.

The federal Fifth Circuit Court of Appeals – after being ordered to reconsider a prior court ruling by the evenly divided U.S. Supreme Court - affirmed its previous decision to side with Verizon in the Association of BellTel Retirees' *Pundt v. Verizon* case. The case challenged the de-risking of 41,000 retiree pensions. The Association's attorneys are actively appealing the important retiree case back to the U.S. Supreme Court.

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United Technologies Latest To De-Risk Retiree Pensions

United Technologies, a conglomerate that owns name brand companies including Otis Elevator, Carrier Corporation, Hamilton Sunstrand, Pratt and Whitney, Kidde Corp, Chubb Security, UTC Aerospace Systems, Sikorsky Aircraft, and others,

announced it will transfer the pensions of 36,000 retirees to Prudential Insurance. In addition to the Connecticut-based company plans to dump another 10,000 pensions by offering these retirees a lump sum payment.

Because of the efforts of ProtectSeniors.Org, retirees in the state where the company is headquartered now have greater protections against pension de-risking. The law we helped write and advocate for protects retirees' pension annuities from bankruptcy

claims and creditor claims. We are currently working in other states to pass similar legislation.

With a new administration in Washington and a new session of Congress beginning in January, it is important to reach out to our elected officials and remind them why de-risking is so harmful to the retirees they represent.

We should all seek to halt this list from growing. Reach out to your elected officials today to educate them on the dangers of pension de-risking.

- Large corporate de-riskings include:**
- ◆ United Technologies: 36,000 retirees
 - ◆ J.C. Penney: 43,000 retirees.
 - ◆ Kimberly Clark: 21,000 retirees.
 - ◆ Timken Automotive: 5,000 retirees.
 - ◆ Bristol Myers Squibb: 8,000 retirees.
 - ◆ Motorola: 30,000 retirees.
 - ◆ Verizon: 41,000 retirees.
 - ◆ General Motors: 76,000 retirees.

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A LOOK BACK AT 2016

(Continued from front page)

And yet again, another major corporation has acted to de-risk 36,000 retirees' pensions to Prudential Insurance. This time it was United Technologies, owners of Pratt & Whitney, Otis Elevator, Carrier Corporation, Kidde Corp, Goodrich, Sikorsky Aircraft, among others.

Pension Slashing Case:

Critical federal litigation now being argued in California has the frightening potential to shrink pensions that have already been earned by retirees in America.

Depending upon the outcome of this case (*Marin Association of Public Employees v. Marin County Employees Retirement Association*), other pension funds – public or private - could follow suit, seeking to further slash their retiree pensions too. It is absolutely critical that we stay alert and vigilant against such anti-retiree tactics.

An Appeal:

ProtectSeniors.Org has sought to make retirees' plights known far and wide by advocating for legislation and raising awareness of companies' attempts to harm retirees.

Year after year, we see more retirees from across the U.S.A. losing their pensions and earned retirement benefits. Companies are finding more ways to rid themselves of their fiduciary commitment to their retirees. The need to protect our benefits is more critical than ever and that is why you need ProtectSeniors.Org.

We need your help too. There is strength in numbers. We ask that you please support us by volunteering or by making a donation so that we can continue to fight for you.

Please recruit new members and forward them our Seniors Advocate newsletter, or call our office, provide their name, mailing address and email and we will be happy to forward important information.

Please consider the further problems you and other retirees would have if not for the advocacy efforts of ProtectSeniors.Org.

Thank you for your continued support.

Pension De-Risking Litigation Continues

One of the most critical battles in the fight against pension de-risking will continue: federal litigation, *Pundt v. Verizon*, which is headed back to the U.S. Supreme Court.

The litigation, launched by our sister organization the Association of BellTel Retirees, centers around the right of retirees to seek economic and legal relief over Verizon's decision to sell off 41,000 pensions to Prudential.

In the spring, the U.S. Supreme Court ordered the Fifth Circuit Court of Appeals to re-evaluate its earlier decision in the case. Recently the Fifth Circuit reaffirmed its decision despite the High Court's admonishment.

Now the Association of BellTel Retirees is headed back to the High Court once again.

The outcome of this case is important for every retiree in America with a pension.

Why should you care?

Once a pension is de-risked it becomes a group annuity. At that point,

the retiree loses Pension Benefit Guaranty Corporation security and must worry about the loss of ERISA law protections.

To assist the Association of BellTel Retirees' legal fight, ProtectSeniors.Org also has additional state legislative advocacy efforts underway in Virginia, New York, Pennsylvania, Connecticut and Massachusetts to restore many of the ERISA-like protections lost when pensions are de-risked.

We cannot do it without your help. If only one constituent writes in, an elected official might send back a polite form letter. If their offices are besieged by like-minded messages of support for our legislation, then they are much more likely to act.

Please help us, help you and demand the protections you earned and deserve. If you need help in contacting your elected official, contact us and we will be happy to help.

The national pension de-risking trend is growing like an unwanted weed and we cannot allow for retirees to continue to be unprotected.

Broken Promises Video Series Unveiled On Youtube

In the fall we opened our film vault to re-release our "Broken Promises," video series. Broken Promises is a 13-episode video series available on the ProtectSeniors.Org Youtube channel that chronicles the threats faced by retirees and their spouses because of disappearing pensions and health benefit protections.

ProtectSeniors.Org is now featuring a different video interview each week to spotlight each retiree's unique story.

The series has already attracted thousands of views.

We urge those of you who have not yet checked out our impactful retiree video series to do so. You will no doubt recognize in these stories many of the same challenges you face in trying to protect your earned benefits and pensions. If you subscribe to the channel, which is free, you can be notified when



Retirees and spouses share their concerns about the stability of their healthcare future.

new videos are uploaded. 'Like' the videos and share them on your social networks so others in your circle of friends can see them.

You can find the channel at <https://www.youtube.com/user/ProtectSeniors/>

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