

Press Release

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SCHAKOWSKY JOINS REP. MILLER, UNITED PENSIONERS, 9/11 WIDOW TO DISCUSS HUMAN FACE OF PENSION CRISIS

PRESS CONFERENCE HELD AS PBGC BEGINS TAKE-OVER OF FIRST UNITED PENSIONS

WASHINGTON, D.C. - U.S. Representative Jan Schakowsky (D-IL) joined Representative George Miller and United pensioners at a press conference today to remind Congress of the human dimensions of the pension crisis and to support new pension protections. The press conference was held the day House Committee on Education and the Workforce Committee was scheduled to hold its first and possibly only hearing on the pension crisis, and a day after the PBGC took control of the first of four pension plans it is scheduled to take over from United.

Representative Schakowsky's full remarks are below, as delivered.

"Thank you, Congressman Miller, for organizing today's press conference, for being our leader in the fight to save the pensions of thousands of United employees, and for your tireless work on behalf of all working American families."

"Thank you also to Ellen Saracini and Jayme Manley for being with us here today, and for having the courage to speak out on behalf of so many others whose pensions are in danger."

"Yesterday the Pension Benefit Guaranty Corporation took over the first of four pension plans it

will take over from United Airlines as part of its bankruptcy bail-out. This will affect the retirement of 36,000 ground workers. Time is running out for Congress to make sure that United workers receive the pensions they've earned, and to protect workers across the country with defined pension benefit plans. United may have been the first large corporation to dump its private pension obligations on the federal government, but others will likely follow."

"United employees have been responsible. They have planned ahead. When they signed up for their jobs, they were led to believe that they were making informed financial decisions for today and for their future."

"It's time for United employees and workers in this country to have the same retirement protections as executives do. United CEO Glenn Tilton said at a Senate hearing last week that he'd received a 4.5 million dollar pension placed in an untouchable trust fund as part of his contract. Pensions were also part of the contract for United workers, but apparently, United was not bound to uphold its workers' contracts."

"Today the House Education and the Workforce Committee is finally holding what may be its only hearing on pensions, and I hope real reforms can be made to protect workers' pensions."

"We need legislation that makes the financial state of workers' pension plans transparent, discourages companies from running to the government to bail out their pension plans, and treats workers' plans with the same high regard that it treats executives' retirement funds. Congressman Miller and I have introduced legislation that meets these goals. Today we are introducing another bill that would protect pilots from being penalized by the Pension Benefit Guaranty Corporation for retiring at the age of 60 when the law gives them no choice but to do so."

"After 9/11, that terrible day in 2001, we gave United over a billion dollars to keep the airline flying. If we'd known that just a few years later United would seek to cut the pension benefits for people like Ellen Saracini, the widow of one of the heroes of 9/11, I think more members of Congress would have opted for a different plan."

"In his second inaugural address, Franklin Delano Roosevelt said, 'In our seeking for economic and political progress as a nation, we all go up - or else we all go down, as one people.' We

need to pass legislation that won't leave United's workers stuck on the runway. And we need to fix the pension crisis today before it spreads to businesses throughout America."