

July 27, 2021

PBGC:

**RE: Special Financial Assistance by PBGC
Regulation Identifier Number RIN 1212-AB53**

PLEASE NOTE: I am also sending you a copy of this letter by **certified mail** that will include my personal contact information and supporting documentation. Please watch for it in the next couple of days.

I was reading the Pension Benefit Guaranty Corporation Letter “*PBGC to Provide Special Financial Assistance to Troubled Multiemployer Plans*”. In your letter discussing The American Rescue Plan (ARP) of 2021, signed by President Biden in March, 2021, it contains provisions to “provide... assistance... to plans that are severely underfunded.” **Plus**, it also is “providing funds to reinstate previously suspended benefits.” I was one of the first ones with suspended benefits and I had nobody to stand with me to help me. The Pension I earned was money I worked hard for all my life, and the Pension Fund didn’t hold up their end.

Central States Pension Fund (CSPF) was playing their own game with me. They told me that I would have to stop my pension in 2010, and then when I turned 62, I could collect the same amount that I was getting in 2010, or if I would accept *half* of my current pension, I could continue receiving it. I did not work almost 28 years to receive half a pension. They made it sound like I was on “Let’s Make a Deal”. That’s certainly not how the Pension Fund was intended to be handled. They acted like they were doing me a big favor. Pension rules say that the longer you wait to collect your pension, the more you gain in your Pension Disbursement. So, at the age of 62, I should really be receiving a higher Pension each month than what I am receiving. This is just plain wrong. This is just another way of giving me a kick in the guts. This was negotiated in our contract and I believe they are in violation of the contract.

They shouldn’t be singling people out and do what they want to them. I am relying on you, the people at the PGBC Board to stand up for me on this issue, because they would tell me to go pound sand. This would be like when my wife and I went to the Central States office in Rosemont, IL in

2011, to go through the Appeals process. I called around everywhere, checked with many different attorneys to see if they could help me, but no one wanted to go up against the Teamsters and Central States. When we entered their conference room, we were not prepared for how incredibly overwhelming and intimidating the process would be. Regrettably, my Appeal was denied. I need your help earnestly Brothers and Sisters.

If the Board for the PGBC could review my case, please take into consideration that I was one of the first cases affected by this cut, and it was incredibly unfair to me and my family. All this caused such a hardship for us starting at age 57 until age 62. I played by all the rules. I worked very hard in the freezing cold and blistering heat all my life. When my pension was suspended, I had to find jobs at *half* of the salary that I had made at driving truck, just to survive. I never saw any of the Upper Executives take *any* cuts. It's always the little people that fed them that had to take the cuts, but never them. It was like they were cutting the working man's hands off, and everyone knew it.

So, what I am saying is this: I feel Central States owes me for those years that my pension benefits were suspended. The American Rescue Plan Act of 2021 includes "...providing funds to reinstate previously suspended benefits". So, my Pension was suspended in 2011 at the age of 57, and I did not start collecting again until age 62. They should be paying my pension value at age 62 and not age 57, because every year your pension goes up. I need people like you to review this and tell them that... "What you did to Mr. Walsh was wrong. You approved his pension at age 57, let him collect it for 9 months, then you pulled the rug out from under him and took it away until the age of 62." Don't you agree that I should have been grandfathered in? As far as I am concerned, they stole years of my Pension and my life. It's like they made up the rules as they went along.

You, the PGBC can rectify this because of the American Rescue Plan allowing reinstatement of previously suspended funds, and make sure I am properly compensated. My compensation should also include the difference between the number of years I've collected at the lower rate, from age 62 to present.

You may be aware that Central States made a deal with YRC that they only had to pay *partial* into the pension fund. That was Central States issue with Yellow, and should have had nothing to do with me collecting my pension

for 9 months, and then Central States cutting me off at the knees. This is another way Central States made a "Let's Make a Deal" with YRC. If YRC had to pay the full amount into the pension fund, they claimed they would have to close the doors and shut down the company. That wasn't my fault. That was a deal between Central States and YRC. So, I was one of the many that ended up paying the price for it.

I hope and pray you can look into this and consider both issues to help me recoup the money that was lost. We are talking about a significant amount of money that would really help me and my family.

I have faith that you can see that I was definitely an early victim of these early cuts by Central States. Put yourself in my shoes and think how this would have affected you, your family and your financial and emotional survival.

I would also like to bring to your attention two different things that the U.S. Government was at tremendous fault for:

- 1) We must go back in history when things started to decline in the early 1970's. Did you know that when Central States would go to Chicago to negotiate our contract, there would be about 250 trucking companies there, all good union companies? Then, in the late 1970's, the Government stepped in and approved Deregulation within the trucking industry. This was wrong and a big mistake. Little by little, one by one, the trucking companies started going out of business. Today, in 2021, when they renegotiate a contract, there are only 4 or 5 trucking companies left. This is really sad.
- 2) Another thing that the Government allowed, was back in 2003, they allowed Yellow Transfer to buy out Roadway Express. I worked for Roadway Express at that time. Yellow Transfer said everything would stay the same and they would still operate separately, just as they always have. For a few years, they kept their word. But, then they slowly started merging terminals, and then closing terminals, then came laying off people, and eventually they closed 1 trucking company, Roadway Express. Because of this, *thousands* of people throughout the U.S. were out of work. Does that sound to you like everything stayed the same? Then, when that devastation was completed, Yellow Corporation purchased USF Holland. Seriously,

how can the Government allow something like this to happen? Isn't this called a Monopoly? The same thing is happening now to USF Holland that happened to Roadway Express. How can the Government allow this to happen again and again?

I want to thank you for your valuable time and reading my story about what Central States did to me. I hope you have a heavy heart for me and side with me, because Central States did me wrong. I would be so grateful for whatever you can do to investigate this, help me, and compensate me accordingly.

If you would like to discuss this at any time with me, you have my contact information. I would be more than happy to talk with or meet with anyone to go over all the facts and details. Please let me know if there is anything further you need to review this or to verify this. I have all the documentation to support the facts.

Thank you for taking the time to read this and for considering my case. Hope you have a good day.

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Respectfully submitted,

Mr. Terrance B. Walsh