

RESOLUTION NO. 86-120

**A RESOLUTION OF THE TOWNSHIP OF HOPEWELL, BEAVER COUNTY,
PENNSYLVANIA URGING THAT THE FEDERAL GOVERNMENT PRESERVE
THE PENSION BENEFIT GUARANTY CORPORATION TO ENSURE THE PENSION
BENEFITS OF ALL RETIRED PERSONS IN THE UNITED STATES OF AMERICA**

WHEREAS, Western Pennsylvania is nationally known as one of the most economically distressed areas in the United States of America, and

WHEREAS, the steelmaking industry that once led the nation to prosperity and later on to dignity in the defense of our country has fallen to the depths of financial hardship, and

WHEREAS, great numbers of former employees that devoted the best years of their lives to produce the steel that made America a world power in peace and war have retired to look forward to their golden years with hard earned lifetime pensions from the steel making corporations, and

WHEREAS, these retirees felt secure financially with the knowledge that their pensions were insured by a United States Government Agency, namely the **PENSION BENEFIT GUARANTY CORPORATION** which was created solely to protect pensioners' benefits, and

WHEREAS, the **PENSION BENEFIT GUARANTY CORPORATION** was created to insure pensioner benefits not only to steelworkers but to all occupations and employee pension plans that are covered by the insurance program, and

WHEREAS, the continual increase in companies declaring bankruptcy has caused the **PENSION BENEFIT GUARANTY AGENCY** to pay retirees benefits which eventually will deplete the funds of the agency, and

WHEREAS, the **COMMISSIONERS OF HOPEWELL TOWNSHIP IN BEAVER COUNTY**, a community that has felt the impact of the loss of a major industry in the United States and has many retirees and their families living there fully realize the effects that lost wages and now the possibility of lost pensions have on the financial stability and living conditions of our community and other communities suffering from similar conditions, and

THEREFORE BE IT RESOLVED, that our government leaders work to amend the bankruptcy laws to give them more authority to place stricter regulations on businesses, with employee pension plans, that declare bankruptcy, and

BE IT FURTHER RESOLVED, that copies of this Resolution be sent to **PRESIDENT RONALD REAGAN** and the **RESPECTIVE MEMBERS OF CONGRESS** urging them to enact legislation that will insure the preservation of the **PENSION BENEFIT GUARANTY AGENCY** to make it a reality that every worker in America covered by an insured pension plan will receive their retirement benefits for the rest of their lives regardless of how many businesses or corporations declare bankruptcy, and

BE IT FURTHER RESOLVED, that copies of this Resolution be sent to Governor Thornburg, the leaders of the state legislature, to each of the sixty-seven counties in the Commonwealth, Mayors of Philadelphia and Pittsburgh, and to leaders of every municipality in Beaver County, and to the leaders of the various labor organizations throughout America urging similar action and the support of their followers.

ADOPTED this 9th day of September, 1986.

ATTEST:

HOPEWELL TOWNSHIP BOARD OF COMMISSIONERS

Patricia Lynn Barndt
Secretary/Manager

James Albert
President