

stock and bond deals. Major banks are failing because of mismanagement (Chase Manhattan — ed.). A scandal exists in government. Government military pensions are more than 90 percent underfunded. Social Security's liabilities exceed assets by a ratio of 40 to one. Social Security now has liabilities in excess of \$2.4 trillion. The Senate Finance Committee, according to an A.P. dispatch of March 2, 1977, considers the tax increase necessary to keep Social Security solvent. Under directive from the Federal Reserve, bank loans to real estate investment trusts increased from \$6.5 billion to \$11.4, despite the fact that bank losses have increased ten-fold since 1965. In 1972, aggregate loan losses were \$800 million. In 1974, losses rose to two billion dollars. Bad real estate loans are, for example, attributed to the failing of the National Bank of Long Island.

And through it all, aging working Americans contemplating retiring are unduly and cruelly worried about their Teamster Pension Fund because of the false, ambiguous and ignorant reports. This malicious and sloppy job of journalism has even confused rank and file members as to which pension plan they belong to. The Central States Pension Fund is only one of many pension trusts negotiated by affiliates of the international union but an ambiguous headline such as "Teamster Pension Chief Asserts Commitments Exceed the Fund" not only creates unfounded doubts in the minds of Central States participants. It also makes those covered under other pensions wonder which fund the headline is talking about. These are some of the reasons the General Executive Board of the International Brotherhood of Teamsters has called this meeting today. The falsehoods and ambiguities and out of context reporting by the media will be discussed. Frankly, we are tired of the distortions and tired of being the national whipping boy.

We fully understand that when criticism is deserved we can weather the storm and benefit from it, but that is not what the present media attack is all about. For example, the NBC six-part series last year during the National Master Freight Contract were designed to disrupt this important national collective bargaining. Our members recognize our achievements. Every day we get requests from members of other unions seeking to become Teamsters. Despite the fact that we have no national organizing campaign to organize municipal police forces, we are contacted by them every day seeking membership.

So, workers do not believe what they read about the Teamsters in the press — when the representatives return to their local unions and Joint Councils they will know the truth and report it to their membership. That is why the meeting is closed to the press. We are here today to clean up the misconceptions spread by the mass media. We certainly did not call this meeting to give the press another opportunity to misreport. We do not share this view of the media alone. Consider the report which appeared on page 2, of the March 11 edition of the *Washington Post*. The executive editor of the *Washington Post*, Ben Bradlee, recently in Cuba, just turned up in Ogden, Utah and told students at Weber State College "just because you don't read it in the paper, that doesn't mean it didn't happen. Conversely, just because you read it, doesn't mean it did happen." Bradlee said newspapers try to print the truth but sometimes face

## Fitz: 'I Won't Quit'

*Statement by Frank E. Fitzsimmons  
Concerning His Tenure In Office*

Over the past several weeks, the U.S. news media has persistently reported that I will resign my position as President of the International Brotherhood of Teamsters. These reports are absolutely false and, often, I believe, maliciously circulated. In more recent days, there have been reports that the meeting of representatives of the Joint Council today in Washington, D.C. was called for the purpose of announcing my retirement. These reports, too, are false. Therefore, through this statement, I want it known that I was elected at our international union convention June 1976 for a five-year term. It was an unanimous election by 2,254 duly elected delegates to that convention.

I did not accept that office intending to only serve part of a term. Nothing has happened since, to erode that intention. And not only will I complete my present term but I will be a candidate for reelection as the General President of the International Brotherhood of Teamsters at the union's next convention in 1981.

Perhaps my pending resignation as trustee of the Central States' Pension Fund has whetted the imagination and dulled the accuracy of those preparing the news. My resignation as the trustee of that fund was not a spur-of-the-moment decision. After the passage of the Employer Retirement Income Security Act of 1974 (ERISA), it became obvious month by month that no one could fulfill the duties of both pension trustee and president of an international union. Even after my resignation is effective there will be union trustees as there will be management trustees. There will be a collective bargaining process to generate money to fund the Central States Pension Program. Union and management trustees will set benefit levels and pass on eligibility of retirement applications. These will be demanding and time consuming duties. Now that these arrangements satisfactory to both union trustees and government have been completed, I am now free to devote my full attention to the demanding duties of the President of the International Brotherhood of Teamsters and I will be striving daily to make membership in the Teamsters even better than it is today.

insurmountable obstacles including deadlines and lack of personnel.

Perhaps a retired Teamster in Kansas City best summed it up recently in a letter to the editor of the *Kansas City Star*. Retired from local 838, Kansas City, Robert L. Schleininger wrote "Benefits Tell the Tale." "It's time the public becomes informed of the fact from someone who is directly involved concerning the Teamster Central States Pension Fund and the government investigations into the fund. For too long, the public