

## **2/2—Teamsters Call on Federal Government to Reform Corporate Bankruptcy Laws**

Bankruptcies Act, legislation last introduced in 2020 by Sen. Dick Durbin (D-IL) and Rep. Jerry Nadler (D-NY). The existing bill or other legislation to be introduced must create a fair and equitable bankruptcy system that puts workers and retirees at the forefront.

With the Yellow bankruptcy filing late Sunday, rank-and-file Teamsters are reminded that workers at the 99-year-old freight company are, in fact, Yellow's largest uncredited creditor. Since 2009, Teamsters sacrificed more than \$5 billion in wage and benefit concessions to keep the company moving. These givebacks included more than \$3.7 billion in voluntary wage cuts and more than \$1.4 billion in pension benefit reductions.

In addition to being routinely rescued by its Teamsters workforce, Yellow still owes hundreds of millions of dollars to the federal government in bailout money and more than \$750 million to Apollo Global Management.

"Despite its extraordinary debt, Yellow owes more to the workers who kept it running than to anyone else. Yet existing bankruptcy rules encourage corporate vultures to pick apart workers' bones, shred union contracts, and kill off companies," O'Brien said. "Yellow's collapse should bring deep shame to its corrupt management team, but it is an opportunity for unions, workers, and elected officials to take real steps to protect working people during such devastation. We need to enact new laws that safeguard American families from the greed and mismanagement of any employer."

The Teamsters will ask every member of the U.S. House of Representatives and Senate to support legislation that protects workers during bankruptcy, particularly elected officials in jurisdictions facing heavy job losses from Yellow's destruction.

Founded in 1903, the Teamsters Union represents 1.2 million hardworking people in the U.S., Canada, and Puerto Rico. Visit [Teamster.org](http://Teamster.org) to learn more and follow us on Twitter @Teamsters and on Facebook at [Facebook.com/teamsters](https://www.facebook.com/teamsters).