



Statement

ABC OPPOSES DEPARTMENT OF LABOR'S ROLLBACK OF TOUGHER UNION REPORTING REQUIREMENTS

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Washington, D.C. – Associated Builders and Contractors (ABC) today issued the following statement in reaction to the official notice that the U.S. Department of Labor's (DOL) Office of Labor-Management Standards rescinded a Jan. 21, 2009, rule designed to bolster the financial reporting requirements of larger labor unions – those with reported annual revenues of more than \$250,000 – through revisions to a key disclosure document. The form, known as the LM-2, is the primary financial reporting document for larger unions, as mandated by the Labor-Management Reporting and Disclosure Act (LMRDA) of 1959.

The DOL's decision to rescind the rule, published in the Oct. 13 edition of the *Federal Register*, also rolls back procedures requiring smaller unions to disclose more information about their organization's finances if reports were found to be erroneous or incomplete.

“Today's action by the Department of Labor to rescind the LM-2 rule is a major blow to transparency, accountability and the rights of workers,” said ABC Vice President of Government Affairs Geoff Burr. “The conclusions that the department reached and expressed earlier this year were correct and supported by the LMRDA.

“This rule would have served to strengthen the LM-2 financial disclosure form and further deterred the potential for union fund embezzlement,” said Burr. “The rule was necessary and its implementation was needed in order to better carry out the department's statutory mandate to combat union-related corruption.”

To read the official posting of the rescission in the Oct. 13 Federal Register, visit:
<http://edocket.access.gpo.gov/2009/E9-24571.htm>

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