

SENATE RESOLUTION No. 85

STATE OF NEW JERSEY

INTRODUCED MARCH 20, 1997

By Senator BUBBA

1 **A SENATE RESOLUTION** memorializing the Congress of the United States to
2 ensure that recovery of the cost of environmental cleanup of the Raymark
3 Corporation site in Stratford, Connecticut is effected in such manner as will
4 protect the pensions of former Raymark employees.
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6 **WHEREAS**, In January, 1997 the United States Department of Justice and the
7 State of Connecticut brought suit against the Raymark Corporation to
8 recover monies to cover past and future costs of an environmental cleanup
9 of a Raymark site in Stratford, Connecticut; and
10 **WHEREAS**, Part of the relief sought by the suit is the dissolution of the
11 Stratford Trust, which was created by the management of Raymark to fund
12 pension benefits payable to former employees of the Corporation and to
13 which Raymark had assigned its interest in the site, and recovery by the
14 government plaintiffs of any proceeds from the sale of the site to fund their
15 environmental remediation efforts; and
16 **WHEREAS**, The Corporation has offered to give the plaintiffs all payments
17 received under any policy of insurance against liability for the environmental
18 cleanup of Stratford, but has opposed the diversion of any proceeds of the
19 site sale from their intended use to finance pension benefits for Raymark's
20 former employees; and
21 **WHEREAS**, The urgency of the need to protect the pensions of those former
22 employees is all the more acute because the company through which
23 Raymark funded its retirees' medical and death benefits has become
24 involved as a defendant in numerous personal injury asbestos suits; and
25 **WHEREAS**, While the citizens and government of this State have led the nation
26 in their concern for, and readiness to commit public resources to, the
27 remediation of environmental damage, the State also cherishes and defends
28 the right of employees everywhere to the secure enjoyment upon retirement
29 of the pension benefits that they earned during their working careers; now,
30 therefore,
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32 **BE IT RESOLVED** *by the Senate of the State of New Jersey:*

2. Duly authenticated copies of this resolution, signed by the President of the Senate and attested by the Secretary of the Senate, shall be transmitted to the Attorney General of the United States, the Honorable Janet Reno; to the Attorney General of the State of Connecticut, the Honorable Richard Blumenthal; and to each member of the Congress representing this State.

Memorializes U.S. Congress to ensure that recovery of cost of environmental cleanup of Raymark Corp. site in Stratford, Connecticut is effected without jeopardizing pensions of former Raymark employees.