

Steven Wojtowicz
5143 Seven Lakes Drive South
Washington Township, Michigan
48095

May 26, 2014

United States Bankruptcy Court
For the Eastern District of Michigan
211 West Fort Street
Detroit, Michigan
48226

Subject: Objecting Creditors' Recoupment Concerns

Honorable Judge Rhodes:

I am a Detroit City for worker and I started working at the DWSD at the age of 18 and retired after 30 years as a supervisor in the Detroit Water and Sewage Plant. Myself and a large number of other Detroit City workers decided to contribute into the Annuity process to increase our retirement income.

We have some basic concerns about the Detroit Annuity (ASF Recoupment) and they are as follows:

1. We are told verbally that the ASF Recoupment has an annual lifetime interest of 6.75% of the 2003-2013 annuity money which must be refunded. This interest rate is **not** mentioned in any of the Detroit Bankruptcy documentation, so how can it be legally added to the ASF Recoupment payments?
2. Furthermore, the ASF funds recouped do not cease after the amount 'owed' shown in the document is fulfilled. The Annuity Recoupment funds continue to be deducted from the retiree's pay check until the retiree dies and then continues to a lesser extent in the beneficiary's allotment. This seems extremely unfair to the retiree and their beneficiary.
3. Finally, there is no option of a one-time only early payment of the entire ASF Recoupment amount by the retiree.

We appreciate the opportunity to address our concerns to you and look forward to your assessment.

Sincerely,



Steven Wojtowicz
Detroit Water and Sewage Retiree

586-281-3630

sandyandstevew@gmail.com

FILED
2014 MAY 27 A 11:47
U.S. BANKRUPTCY COURT
E.D. MICHIGAN - DETROIT

ALTERNATIVE A: If both Class 10 (the PFRS Pension Claims) and Class 11 (the GRS Pension Claims) vote to accept the Plan and the Court approves the Plan, the Outside Funding will be contributed to GRS. Under this alternative, your monthly pension payments are estimated to change as follows:

Line 1: Your Current Monthly Pension Is:	\$4,781.96
Line 2: Line 1 multiplied by 0.955 (to show a 4.5% reduction) is:	\$4,566.77
Line 3: Your Estimated Annuity Savings Fund Monthly Recoupment is:***	\$599.22
Line 4: Your New Estimated Monthly Pension Payment (flat payment; no COLAs) is:	\$3,967.55
*** The <u>total</u> Estimated Amount of your Annuity Savings Plan Recoupment is:	\$89,075.78

ALTERNATIVE B: If either Class 10 or Class 11 votes to reject the Plan and the Court approves the Plan, the Outside Funding will not be contributed to GRS. Under this alternative, your monthly pension payments are estimated to change as follows:

Line 1: Your Current Monthly Pension Is:	\$4,781.96
Line 2: Line 1 multiplied by 0.73 (to show a 27% reduction) is:	\$3,490.83
Line 3: Your Estimated Annuity Savings Fund Monthly Recoupment is:***	\$599.22
Line 4: Your New Estimated Monthly Pension Payment (flat payment; no COLAs) is:	\$2,891.61
*** The <u>total</u> Estimated Amount of your Annuity Savings Plan Recoupment is:	\$89,075.78

In addition, if you vote for the Plan and the adjusted pension amount you are to receive under the Plan is so low that your total income falls below a certain level, you may be eligible to receive supplemental payments. These additional payments will not be available to higher income retirees.

For more information regarding the calculation of the amount of your allowed claim and your monthly pension payments, please consult with your counsel and/or counsel to the Retiree Committee.

SUBMITTING YOUR BALLOT:

If you were not retired or a surviving beneficiary as of the Pension Record Date, if you did not hold a GRS Pension Claim as of the Pension Record Date, or if you believe for any other reason that you received the wrong ballot, please contact the Balloting Agent immediately at (877) 298-6236 or via email at detroitinfo@kccllc.com.

To have your vote counted, you must complete, sign and return this Ballot in accordance with the voting information and instructions provided below. You must complete your Ballot and return it to the Balloting Agent so that it is actually received by the Voting Deadline.

The Balloting Agent will not accept Ballots received after the Voting Deadline or Ballots delivered by email, fax or any other electronic method. Ballots should not be sent to the City, the Bankruptcy Court or any entity other than the Balloting Agent.



1353846140506222042019486



Sandy Wojtowicz <sandyandstevew@gmail.com>

Claw Back Annuity (Detroit Bankruptcy Detroit Retirees)

2 messages

Sandy Wojtowicz <sandyandstevew@gmail.com>

Thu, May 22, 2014 at 4:59 PM

To: detroitretirees@dentons.com

Bcc: stomp@freepress.com, boconnor@detroitnews.com

Dentons,

Could you please give the page and paragraph number in the Bankruptcy documents that show that in addition to the claw back amount a 6.75% yearly interest rate will be applied to that amount.

Thanks, Steven Wojtowicz

Detroit Retirees <detroitretirees@dentons.com>

Thu, May 22, 2014 at 5:04 PM

To: Sandy Wojtowicz <sandyandstevew@gmail.com>

Does not appear anywhere.



Carole Neville

D +1 212 768 6889 | M +1 917 583 6272 | US Internal 16889

carole.neville@dentons.com

Bio | Website

Assistant: Janice M. Castillo

Dentons US LLP

1221 Avenue of the Americas, New York, NY 10020-1089

SNR Denton is proud to join Salans and FMC as a founding member of Dentons.

Dentons is an international legal practice providing client services worldwide through its member firms and affiliates.

This email may be confidential and protected by legal privilege. If you are not the intended recipient, disclosure, copying, distribution and use are prohibited; please notify us immediately and delete this copy from your system.

Please see dentons.com for Legal Notices, including IRS Circular 230.

From: Sandy Wojtowicz [mailto:sandyandstevew@gmail.com]**Sent:** Thursday, May 22, 2014 5:00 PM**To:** Detroit Retirees**Subject:** Claw Back Annuity (Detroit Bankruptcy Detroit Retirees)

Dentons,

Could you please give the page and paragraph number in the Bankruptcy documents that show that in addition to the claw back amount a 6.75% yearly interest rate will be applied to that amount.