

# Drivers Investment Fund

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This plan isn't a retirement or pension plan for all drivers, but would create a driver investment fund, that would benefit all drivers. It would be more like a stock, or a bond, and a driver could quit or cash out with \$10,000 or more. It would work something like this:

Each driver would contribute \$5 per shift. This could be covered with a 25¢ drop increase on the meter. A driver can only cash out after he has completed 5 years of the driving requirement. They would have 6 years to complete them to be eligible to withdraw. A high percentage of drivers don't stay in the industry that long, so this fund would continuously grow, and the value of each \$5 "share" would increase dramatically.

A retiring medallion holder could be required to contribute, as an example, \$100 a month or \$1,200 a year to this fund. This would more than pay for the administrative costs and further add to the fund.

Here's an example of what retired medallion holders at this rate, would add to the fund:

200 Retired MH = \$1.2 million per year.

300 Retired MH = \$1.8 million per year.

400 Retired MH = \$2.4 million per year.

If medallions are sold, a similar amount could be raised from transfer fees.

Each driver would have an account, and could cash out at any time after they've completed their 5 years in the industry. Once you cash out, you must work another 5 years before cashing out again.

One of the big problems in the San Francisco cab industry, is that drivers don't save or invest. This plan would provide a ready means for all drivers to invest and have some kind of a safety cushion.