

Sen. Baldwin: Seeks answers from PNC Bank on closing of Appleton Coated, lost jobs

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WASHINGTON, D.C. – U.S. Senator Tammy Baldwin is asking questions and seeking answers from PNC bank about its role in the closing of Appleton Coated in Combined Locks.

“Today, 500 workers are without jobs in Combined Locks. Another 120 don’t know if their next paycheck will be their last. The closure of Appleton Coated has affected the Fox Valley deeply, pulling millions of dollars in economic output from a region that has lost 1,300 jobs since August,” said Senator Baldwin. “While restoring jobs as quickly as possible is the first priority, I am deeply troubled by what I have learned about the events that led to Appleton Coated’s closure. There appeared to be multiple options to keep the plant open yet PNC Bank refused them. I want to know why the bank appears to have chosen a short-term profit at the expense of Appleton Coated, its workers and their families. Our community needs answers.”

As the Appleton Post-Crescent reported, the paper mill, which employed about 620 workers, went into receivership Aug. 17 and was sold Oct. 10 to Industrial Assets Corp. after a series of court hearings. The mill is currently idle, with minimal staff maintaining the facility.

Senator Baldwin, in a letter sent to PNC Bank chairman, president and CEO William Demchak, asks a number questions about the banks role in the closing and lost jobs. As the Appleton Post-Crescent has reported, “Baldwin sought to determine if

allegations of enforcement of \$50,000-a-day penalties starting in July on the reported \$11 million loan strained the company's finances and garnered an extra \$3 million for the bank on top of what it would have earned on the loan."

A copy of the letter is available [here](#).

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