

ONE: Addressing Chicago's Reduction in Workforce

The Company and the other unions which represent employees in the Chicago Bakery reached agreements on separation packages several months ago for those who will be impacted by the investment decision made in late July 2015. Until yesterday, the BCTGM did not make itself available to meet and discuss the impact on the BCTGM represented employees at the Chicago Bakery.

Today, the Company responded to yesterday's BCTGM proposal with a comprehensive package of enhanced separation pay and benefits that would give the BCTGM represented employees in the Chicago Bakery the same protections that have been made available to the other impacted union-represented employees in that facility.

TWO: B&C Pension Funding Crisis

The B&C Pension Fund is in "critical and declining" status, and is projected to be insolvent in 17 years. It is not the only multi-employer pension plan in dire straits – this is a wide spread and growing problem for many of these plans.

As an example, the following multi-employer funds have already petitioned the Treasury Department to reduce benefits: Central States (Teamsters) Pension Fund, New Jersey Local 469 Pension Fund (Teamsters) & Iron Workers Local 17 Pension Fund.

The Senate Finance Committee, chaired by Senator Orrin Hatch, has announced that the United States Senate will hold hearings on this subject on March 1, 2016. In announcing the hearings, Chairman Hatch said: "In recent years many pension plans have been plagued by declining participation and funding shortfalls within the program. With this hearing, members will have the opportunity to examine these challenges and how they affect these workers, retirees and other individuals."

THREE: Flexible Shift Schedules

The Company's current flexible shift schedule proposal limits its application to new hires, new lines, and volunteers.

This means that unless the Company brought a new line into the facility, no current employee would be made to work the flexible work schedule.

