

## ONE: The Company’s Best and Final Offer

On Thursday evening, February 25th, the Union advised the Company that its committee was leaving Charlotte, and would not be available on Friday, Sunday or Monday to negotiate as the parties had agreed earlier in the week. Given that the contracts expire on Monday, February 29th, the Company presented its [Best and Final Offer](#) in a good faith effort to resolve all open issues.

## TWO: Comparison of B&C Pension Fund & Proposed Retirement Plan

<b>B&amp;C Pension Fund</b> <i>What you have today</i>	<b>Proposed New Company Contributions to the TIP Savings Plan</b> <i>What you could have in the future</i>
<p>The B&amp;C Pension Fund is a Defined Benefit (DB) plan.</p> <p>With this plan:</p> <ul style="list-style-type: none"> <li>• The benefit – which is a fixed dollar amount – is defined by the plan you’re in.</li> <li>• Benefits are provided in monthly payments, called annuities, only after you retire.</li> <li>• Benefits may be reduced if payments begin before normal retirement age.</li> <li>• Benefits already earned could be reduced in poorly-funded or insolvent multiemployer plans – like the B&amp;C Pension Fund.</li> <li>• Benefits have a limited guarantee from the Pension Benefit Guarantee Corporation (PBGC) if the plan fails.</li> <li>• If you are not married when you die, your beneficiary receives no benefit.</li> </ul>	<p>The proposal is an enhancement of the TIP plan—a Defined Contribution (DC) savings plan.</p> <p>With this plan:</p> <ul style="list-style-type: none"> <li>• The contribution amount is defined by the plan</li> <li>• Contributions are paid into your TIP plan account each payroll period.</li> <li>• Benefits are typically paid as lump sums, but payment can be taken in installments if you choose.</li> <li>• The amount of your retirement benefit will be affected by investment performance.</li> <li>• You control how your money is invested and how you receive your benefit in retirement</li> <li>• You own your account, and can take the account balance with you if you leave the Company.</li> <li>• On your death, your beneficiary receives your entire account balance.</li> </ul>

## THREE: “Business as Usual”

There is no extension in place. However, we hope that despite the delay in getting back to the bargaining table, it will be business as usual in our facilities, and that our employees continue to work even though the contracts have expired.

