



December 17, 2014

To: All NABET-CWA/NBC Staff Members and Retirees

On Tuesday December 9, 2014 an agreement was reached by a bipartisan group of congressional leaders on a 1.01 trillion spending bill. Attached to that measure was a provision that would allow pensions for current retirees to have their pensions severely cut.

This new law if passed and signed ***will not affect the GE Pension Plan***. This pension reform will only affect multi-employer plans. GE's Plan is a single employer plan. Some of the businesses most affected are trucking, construction, and supermarkets.

The Pension Benefit Guaranty Corp, the federal insurance program that backs private-sector pension warned in its annual report last month, that the problems facing multi-employer pensions could cause the safety net that secures them to collapse within the next decade. If that happened, retirees depending on multi-employer plans for their pensions would receive nothing.

Under the agreement reached by congressional negotiators, retirees over 75 as well as those who are disabled will be shielded from any reductions.

Fraternally,

A handwritten signature in cursive script, which appears to read "William J. Freeda".

William J. Freeda
NABET-CWA National Retiree Coordinator
President Emeritus Local 11