

MAYWOOD/SCO



UPDATE #238

DATE: 2/19/08



Enhanced VTEP Window Opening

Effective immediately, all employees have the opportunity to sign up for a VTEP (Voluntary Termination of Employment Program).

Years of Seniority as of Event Date	Amount of VTEP Payment
1 but less than 10 years	\$45,000
10 but less than 15 years	\$47,000
15 but less than 20 years	\$62,000
20 but less than 25 years	\$67,000
25 years or greater	\$72,000

Employees electing to participate in the VTEP will be provided with basic Medical, Dental and Vision for a period of 12 months following month in which the employee last worked.

The Company and the Union have also agreed to offer the following **Enhanced** VTEP Options.

Employees with 3 – 10 years of seniority

You will receive a lump sum payment of **\$70,000** less applicable taxes. If you choose this option you will sever all ties with Rolls-Royce (including Health Care, Life Insurance í) other than your vested pension benefits.

Employees with 10 years or greater seniority

You will receive a lump sum payment of **\$140,000** less applicable taxes. If you choose this option you will sever all ties with Rolls-Royce (including Health Care, Life Insurance í) other than your vested pension benefits.

If you are interested in signing up for this program, all applications must be made to Hourly HR by 4:00 P.M. February 25, 2008. Anyone participating in this program must leave no later than February 25, 2008.

REMEMBER BUY AMERICAN ó BUY UNION MUST BECOME MORE THAN A SLOGAN!

BW:elc
opeiu 1, afl-cio

Bob Woodcock, Maywood Chairman
Bargaining Committee, Local 933 UAW

S H O P C O M M I T T E E
Dean Farley J. R. Reese

Dave Atwood Mike Maraldo
Website: www.uawlocal933.org

John Morical

Rick Berry