

SPEEDWAY CHAIRMAN'S REPORT #343

DATE: 4/20/06

NEW MEMBERS

On behalf of the entire Membership, I would like to extend best wishes and a warm Local 933 welcome to our newest seventeen (17) Members, former Muncie Transmission employees, who reported to our facility on Tuesday, April 18, 2006. They will be taking part in the Orientation Program this week and will report to their respective job assignments beginning Monday, April 24, 2006. Please join me in helping our newest Bargaining Unit additions become comfortable in their surroundings.

SPECIAL ATTRITION PROGRAM (Questions & Answers)

The following questions and answers are intended to provide added clarity as you weigh your options under the Special Attrition Program (SAP). **Note:** Options 1 through 4 (mentioned below) are defined in the packet/handout (Special Attrition Program GM-UAW Plants 2006) given at the Informational Meetings held April 10, 2006.

Can I utilize my credited service earned while employed at a "spin-off" division of GM (i.e. Delphi, Rolls Royce) and couple it with GM credited service to enhance my qualifications for this SAP offer?

Yes, you may total credited from both.

Is everybody eligible? Yes

When is the deadline to sign-up for this SAP? May 25, 2006

If I should sign-up for the SAP, how long do I have to cancel if I change my mind? Seven (7) days from the date you submitted your paperwork to Hourly Personnel Office.

When must I have thirty (30) years of credited service to be eligible for the \$35,000? To be eligible, you must have thirty years credited service as of December 31, 2006. However, you must sign-up by the May 25, 2006 deadline.

What if I was already scheduled (all papers signed by April 10, 2006) to retire in May or June 2006...am I eligible to receive the \$35,000? Yes but you must fill out the proper forms to receive the money.

If I choose Option 1, can I dictate when I go? No. Employees will be released as we receive and train replacement workers. GM wants this program to be completed by January 1, 2007 meaning there is a six (6) month window (approx.) for management to choose your release date.

Will recent retiree's receive anything? Yes. Anyone who retired after October 1, 2005 will be eligible for \$35,000.

How was the October 1, 2005 date determined? October 1, 2005 is the date talks began between GM, Delphi, and UAW as a result of Delphi filing Chapter 11 (bankruptcy).

If I choose Option 1 or 4 (all lump sum payments), when will I receive my money? Four to Five (4-5) weeks after you actually leave.

(over)

At what rate will I be taxed on the lump sum payment? Federal taxes will be generally 25%. Local and State will vary depending on where you live.

Will I be compensated for any of my vacation balance if I retire under the SAP? Yes. You will be paid for any unused vacation balance you were eligible to receive at the time you retire.

Will Union dues be deducted from any lump sum payment? No. However, Union dues will be deducted for those who choose Option 3 (pre-retirement) at the two (2) hours of pay/month at your new hourly rate.

What will be considered my base rate if I choose Option 3 of the SAP? Approximately \$16.00/hr. It will vary slightly depending on your gross pay associated with your credited service.

Is there a cap on how much I can earn at another job while growing into my retirement under Option 3?
No!

Under Option 3, it is my understanding I will be considered an “active” employee until I achieve 30 years credited service. Will I be able to utilize most negotiated National Agreement benefits/programs the same as a “normal” active employee? Yes! In general, you will have the same rights to participate in Nationally negotiated benefits/programs such as Personal Savings Plan (PSP), Tuition Assistance Plan, Dependent Scholarship Program, Optional (additional) Life Insurance, payroll deductions for G.M.A.C. loans, etc. etc. The key point to remember under Option 3 is you are still considered an active employee.

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