Comparison of Proposed Insurance Plans

EMPLOYEE CONTRIBUTIONS

For all personal benefits, employee contributions will be set at the following rates: 1.25% of gross straight time earnings.

For all dependent benefits, the employee contributions will be set at the following rates: 1.25% of gross straight time earnings.

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DEFINITIONS

Medical Expense Period

A period of 12 consecutive months terminating January 1st and ending on the next following December 31st. If any or all of the deductible amount is paid by the insured during any portion of this period, the next period shall begin with the first day of the succeeding calendar year. The same policy shall apply to the amount of the annual maximum benefit.

Medical Expense Period:

A period of 12 consecutive months ending July 31st and starting on the next following August 1st. If any or all of the deductible amount is paid by the insured during any portion of this period, the next period shall begin with the first day of the succeeding calendar year. The same policy shall apply to the amount of the annual maximum benefit.

Dependent:

Any person related to the employee by blood or marriage or any person who is not related to the employee but is dependent on him for maintenance.

Medical Expense Insurance:

A policy providing for a fixed amount of benefit for medical expenses incurred by the policyholder or his dependents.

EXCEPTIONS

No exceptions incurred for any of the following will be considered covered medical expenses:

a. Dental care, braces, bars, surgery, and appliances except for the extent necessary for correction of damage caused by accidental injury while insured.

b. Medical examinations or therapy, therapy, or therapy during pregnancy or childbirth.

Medical Expense Insurance:

A policy providing for a fixed amount of benefit for medical expenses incurred by the policyholder or his dependents.

STATE LAWS

Suitable modification of the benefits, employee contributions, and other provisions of this plan may be made by the Company to accommodate any special requirements of any State or Federal law or regulation.

INSURANCE PLAN - SCHEDULE OF DIAGNOSIS X-RAY EXAMINATIONS

<table>
<thead>
<tr>
<th>Examination</th>
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<th>Responsibility</th>
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<tr>
<td>Ankle injuries</td>
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<tr>
<td>Colon cancer</td>
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Local 301's
New Building to Get Under Way

With the new contract signed for three years, Local 301's membership number passed a mid-century milestone. The new Local 301's reaches will be pressed in an effort to maintain the membership at 10,000.

Exec. Board Recommends "Corridor" Insurance Plan

At the meeting last week of IUE Local 301's Executive Board it was voted to recommend acceptance of the "Corridor" Insurance Plan for coverage of Local 301 members. The plan covers 100% of reasonable medical expenses incurred by the insured and his dependents.

Local 301 members could vote to change plans if after 12 months they feel from their experience that it would offer better coverage by comparison.

The Officers and Executive Board are in the process of preparing for an organizational drive for new members which will be started by October 1st, and will continue until the 1st of November. There are approximately 2,000 non-Union employees within our bargaining unit who are eligible to join the Union, but for reasons unknown rather than to improve members here comes the flood. As you are aware the executive gains and salaried employees are covered through the collective bargaining agreement. A number of these members have found themselves in the position to find Union help when they were being charged of their members' rights, and after consultation and persuasion have already signed up to be union members. This early and active membership drive will give the Union an edge in the membership drive.
Comparison of New and Old Provisions of Pension Plan

CONTRIBUTIONS

NEW PLAN

As of effective date (5% of the total of the employee's annual compensation which is subject to Social Security Tax at the current tax rate (8.5% for 1969) and 5% of his retirement benefit. 5% of the total annual compensation.

Contributions are based on the employee's compensation as described below.

GUARANTEED MINIMUM PENSION - OPTIONAL RETIREMENT

An employee retiring with 15 or more years of full time credited service would be entitled to supplemental retirement income equal to 15% per month for each year of service up to a maximum of 15 years. The amount would be reduced to 10% per month for each year of service over 15 years. The minimum pension would be $200 per month.

NORMAL RETIREMENT

An employee retiring with 10 or more years of full time credited service would be entitled to supplemental retirement income equal to 15% per month for each year of service up to a maximum of 10 years. The amount would be reduced to 10% per month for each year of service over 10 years. The minimum pension would be $150 per month.

DISABILITY PENSION

An employee who is a disability pensioner with 10 or more years of credited service who is disabled by a disability unrelated to Social Security or other disability benefits for which the employee may be eligible.

SUPPLEMENTAL PAYMENT

An employee who has 15 or more years of credited service and who enters Social Security at age 65 but leaves it at age 65 for a period of less than one year, may receive a supplemental payment which is equal to 15% of the employee's annual compensation, based on full time service at age 65, for each year of service up to 10 years.

2-YEAR CREDITS FOR PRIOR SERVICE

2-year credits for prior service are granted to a member of the 2-year credit plan for all years of service at age 65.

VETERAN SCHOOLS

A participating employee who leaves the service of the Company prior to retirement at age 65 may receive a service pension of 10% of the employee's annual compensation, based on full time service at age 65, for each year of service up to 10 years.

NOMINAL RETIREMENT AGE OF DECEASED

The normal retirement age of deceased employees participating in the 2-year credit plan shall be the first day of the month following the establishment of the employee's right to a pension.

NORMAL RETIREMENT AGE OF DECEASED

The normal retirement age of deceased employees participating in the 2-year credit plan shall be the first day of the month following the establishment of the employee's right to a pension.

PENSION CALCULATION

An employee's pension will be calculated as though he had accumulated 30 years of service at a constant annual compensation equal to the average annual compensation during the last 10 years of service. The pension will be based on the employee's annual compensation as described above.

Summary of Changes in New Plan

The new plan eliminates the rule that a member must have 15 years of service to retire at age 65. Under the new plan, a member may retire at age 65 after 10 years of service and receive a pension of 15% of the member's annual compensation. The minimum pension is increased to $200 per month. The plan also provides for a supplemental payment of $150 per month for each year of service over 10 years. The plan is more flexible and allows for a broader range of retirement ages.

[Continued on Page 2]