

TOOL & DIE UNIT

John Perniciaro, President

WELCOME BACK!

I would like to welcome everyone back from the Christmas holidays.

One thing to keep in mind is that this is a contract year. We don't know what to expect when September comes around, and this year seems even more unstable. Given the current state of the auto industry, anything is possible.

Something else that is even scarier. The Bush Administration is working towards allowing companies to convert their pension plans into cash balance plans. Under a traditional defined-benefit plan, most workers would continue with the plans as we know them. With a cash-balance plan, workers could receive a percentage of their salary plus interest, usually paid out in a lump sum. Workers are not guaranteed annual benefits after retiring. While this may not, at the present time, affect hourly workers who retire under a union contract, it opens the door for the current government to make these types of changes that benefit the companies.

Republicans have not given up on their plan to allow workers to invest part of their Social Security contributions in the stock market. Some might view this as an opportunity, but just look at what has happened to the stock market in the last year or two. All these changes are designed to help companies save money.

TOOL & DIE BOWLING TOURNAMENT

The Tool & Die Mixed Doubles Bowling Tournament will be held at 1:30 p.m. on February 15, 2003 at Cherry Hill Lanes in Dearborn Heights. Cost will again be $35.00 per couple. Entries are limited to the first 50 teams.

RETIREMENTS

I would like to wish the following a long and happy retirement: George Martin, D.T.O., D.S.P.; Ken Stuligross, Tool & Diemaker Leader, D.S.P.; Rich Bonerek, D.T.O., D.S.P.; Jim Wilson, A.A.H., D.S.P..

Hope to see all of you at the next Retiree Meeting at 10:00 a.m. on March 12, 2003 at Local 600.