



A line of communication to the members of LU 614
December 5, 2007

Changes in Cash Balance Pension Plan

Local 614 was informed on November 15, 2007 that the Co. would be making changes to the Cash Balance Pension Plan in accordance with new IRS guidelines brought about by the Pension Protection Act which was enacted by Congress last year. While the Local realizes that the Co. must comply with the IRS regulations, it is also looking forward to meaningful discussions between LU 614 and the Co. to protect the value of the pensions of all bargaining unit employees who participate in the Cash Balance Plan.

Local 614 continues to consult with the law firm representing LU614, the IBEW, and other local unions on this subject and will continue to keep the membership informed of any progress through future issues of Local Lines.

Local 614 General Meeting

The next Local 614 General Meeting will be held on Wednesday December 12, 2007 at the hall of IBEW LU 654 3729 Chichester Ave. Boothwyn, Pa. 19061 at 7:30 PM.

Caremark “snafu” results in no prescription coverage for employees

On Tuesday morning December 4, 2007 LU614 was informed by some of its members that their coverage under Caremark had been cancelled as of December 2, 2007. The affected employees were informed of the lack of coverage by their pharmacies when picking up prescriptions. The Union immediately notified the Co. of the wrongful cancellations. The Company's inquiries revealed that the employee groups affected were those employees who had either elected to switch medical plans to the HMO's or who had elected to opt out of the medical plan.

By 5:00 PM on Tuesday all coverage was restored to the affected employees. Any employees who had to pay out of pocket due to the cancellation should contact Caremark for a refund.

IBEW Local 614

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