

“You’re Greedy Bastards.”

Before management even began their pension presentation on Monday, November 14, IAM chief negotiator Mike Stone told UTC/Pratt executives exactly what they are (see above). Stone tried to tell Company rep Terry Nolan to forget the presentation and just hand over the pension proposal.

By the end of the session, Nolan must have wished he had taken Stone’s advice. The company negotiator did a presentation showing all the companies that had gone from a “defined benefit” pension (our current plan) to a “defined contribution” plan. Other charts showed the “volatility” of our current pension fund, which has required infusions of cash over the past decade due to low investment returns.

The “defined contribution” pension is volatile as well, but workers absorb the losses instead of the corporation. Management had no response when this was pointed out.

The company’s proposal would start with employees hired after the new contract takes effect. The company is counting on current workers being willing to give up benefits of those who come after us.

The “defined contribution” plan includes a proposal that Pratt puts 4% of an employee’s pay into what is essentially an augmented savings plan.

It’s early in contract talks. But these two obnoxious proposals – health care and retirement – will be difficult to repair without militant action. Said Mike Stone:

“If you’re looking to negotiate a strike, you’re headed in the right direction.”

[Negotiations continue Wednesday, Nov. 16]