



**District 142**

Continental • ExpressJet • Micronesia • Gulfstream • CommutAir

# Weekly Update



The Update Message from the International Association of Machinists and Aerospace Workers representing Flight Attendants in the 2339 Local Lodges

## Friday, October 17, 2008

**IAM / ExpressJet Tentative Agreement Ratification Schedule** – Ratification of the recently announced tentative agreement between the IAM and ExpressJet Airlines will take place at all three bases (CLE, EWR and IAH) on October 27; 28; 29 and 30, 2008. The specific locations and times are as follows:

**CLE - Cleveland Base**

October 27; 28; 29 and 30, 2008

Where: Airport Sheraton – London Room

Time: 9:00 a.m. to 5:00 p.m.

**EWR - Newark Base**

October 27; 28; 29 and 30, 2008

Where: Renaissance Hotel

Time: 8:30 a. m. to 6:00 p. m.

**IAH - Houston Base**

October 27; 28; 29 and 30, 2008

Where: Airport Marriott – “Harris Room” (main floor/south tower)

Time: 8:00 a. m. to 5:00 p. m.

Representatives will be in attendance at each location to give a full explanation of the changes and answer any questions prior to voting. **Your negotiating committee unanimously recommends ratification of this Agreement.**

**ExpressJet Offers System Wide COLAs with CIL 08-0XX “Additional Flight Attendant COLA Awards”.** These COLAs will be offered system wide for six months beginning December 1, 2008 and ending May 31, 2009, and are not renewable. COLAs will be awarded system wide based upon operational needs and staffing requirements, after seniority order. The company began taking requests for COLAs on Friday, October 10, 2008, and will stop taking requests on Friday, October 24, 2008 at noon IAH time. COLAs will be awarded by October 31, 2008. Any further questions, please contact your Local Lodge representative or your supervisor.

**IAM and CommutAir Leaders Met Recently in Ohio** – Negotiations for the flight attendants at CommutAir resumed on October 6, 7, and 8, in North Olmsted, Ohio. The Union and the Company met and in this session discussed investigations, the grievance procedure, system board of adjustment, leaves of absence, and missing, interned or hostage. Significant progress was made during this session and we look forward to continue negotiating an agreement for the Flight Attendants at CommutAir. The parties agreed to additional dates and will continue negotiations in November and tentatively in December. The Union wishes to reach an agreement that you will ratify in an expeditious manner. Your support is essential to reach such an agreement. We will update you with future developments as they occur.

**Defined Benefit Pension Plans vs. 401(k)'s** – 401(k) plans save employers money because workers fund a portion of them. But a new analysis says 401(k)'s are an inefficient way to finance a secure retirement. The nonprofit National Institute on Retirement Security calculated that a 62-year-old with a final salary of \$50,000 would need to have \$550,000 in a 401(k) to have an adequate retirement income, determined by the authors to be \$26,684 a year. To achieve the same income, a traditional pension would need to have only \$355,000 set aside for that worker, nearly \$200,000 less. Here are three reasons that traditional pensions need less funding than 401(k)'s. No oversaving. In an individual 401(k) plan, you may want to save enough to last until you are 100, just in case you live that long. But traditional pensions need to contain only enough cash for the average life expectancy, and those with long and short lives pool their risk. Allocation stays constant. 401(k) participants may want to invest more conservatively as retirement looms to protect against market volatility. But that safety produces lower returns, which can also erode retirement security. A traditional pension can always maintain an optimal asset allocation across generations. Higher investment returns. Traditional pensions typically get higher investment returns than individual retirement accounts, thanks to professional management and lower fees. **Pension returns beat 401(k) results by 1.6 percentage points in 2006** at companies with both types of plans, according to an analysis by consulting firm Watson Wyatt Worldwide. NIRS's model found that a 1 percent increase in annual investment returns results in a 26 percent cost savings over a career, compared with a 401(k) plan.

**URL:** <http://www.usnews.com/blogs/planning-to-retire/2008/8/18/3-reasons-pensions-need-less-funding-per-worker-than-401ks.html>

<b>Crewmember Self-Defense Training</b>	
<p><b>Newark Area</b> Essex County College Police Academy 250 Grove Avenue Cedar Grove, NJ 07009</p> <p><b>Contact:</b> Rocco L. Miscia (973) 877-4352 <b>Email:</b> <a href="mailto:miscia@essex.edu">miscia@essex.edu</a> Mary Beam (973) 877-4350 <b>Email:</b> <a href="mailto:beam@essex.edu">beam@essex.edu</a></p> <p><b>Class dates:</b> <b>October</b> 23, 27 <b>November</b> 6, 11, 20, 25 <b>December</b> 2, 9, 18</p>	<p><b>Houston Area</b> Lone Star College - North Harris 10041 Regal Row, Suite 170 Houston, TX 77040</p> <p><b>Contact:</b> Deb Pruitt (281)260-3598 <b>Email:</b> <a href="mailto:debra.l.pruitt@lonestar.edu">debra.l.pruitt@lonestar.edu</a></p> <p><b>Class dates:</b> <b>October</b> 24, 28 <b>November</b> 11, 25 <b>December</b> 9, 18</p>

**We would like to encourage all members to attend your Local Lodge business meeting.** Each Local Lodge must have a quorum to conduct business. The following is a schedule for upcoming meetings:

- Houston:** Tuesday, October 21, 2008, 1:00 p.m. at 15710 JFK Blvd
- Newark:** Tuesday, November 11, 2008, 3:00 p.m. at the Renaissance Newark Airport Hotel
- Cleveland:** Thursday, November 13, 2008, 1:00 p.m. at 669 North Rocky River Drive
- Guam:** Wednesday, November 19, 2008, 4:00 p.m. at the Airport Conference Room