



Local 743

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CONTRACT 2010

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State of the Business and Healthcare

UTC presents 2009 State of the Business:

Local 743's second day of contract talks continued on Tuesday March 30 at the Sheraton in East Hartford. Vice President of Operations, Mike Dumais presented UTC's business overview to the committee containing 2009 results and 2010 priorities. He began by discussing the economic decline and the airlines responding by cutting capitol spending. Dumais said, "2009 was an extremely tough year for us". Despite the economic downturn, UTC had profits of \$3.8 billion in 2009. Revenue totaled \$5.6 billion, which is a 10% drop from a year earlier, and profitability declined even worse. Dumais said, "We have reduced headcount, engineering, travel, and operations overhead...these reductions only mitigated 2/3 of our losses." Our members know all about the economic downturn and UTC's tactics to minimize their losses. We are enduring forced vacations, mandated furloughs and we have over 100 laid off members still on the street! We even have members who agreed to take wage concessions just to remain competitive and keep their jobs here in Windsor Locks!



UTC's Healthcare Proposals are Enough to Make You Sick!

John Dobson, UTC's Health Care expert presented the changes that the company is proposing in health care. Here goes...

- Weekly Contribution Increases!**
- Co-pay Increases!**
- Deductible Increases!**
- Out of Pocket Limit Increases!**

WEEKLY CONTRIBUTION INCREASES OVER 3 YEARS

BYO Medical and RX – Option 1-3 – Up 34%!
Dental Contributions– Up 18%

Just an example, if you are currently participating in BYO Medical- Option 1– Employee + Family, in 2013 you will be paying \$114.77 a week for Medical and RX. That's \$5,968.04 a year just to have their plan!

CO-PAY INCREASES

Specialist: \$30.00 to \$35.00 That's a 17% increase!

DEDUCTIBLE INCREASES

Example: In Network Option 1
Currently: \$200 / \$400 / \$500
Proposed: \$275 / \$550 / \$700

STOP LOSS (OUT OF POCKET) INCREASES

Example: In Network Option 1
Currently: \$1,200 / \$2,400 / \$3,000
Proposed: \$1,650 / \$3,300 / \$4,200

If you think these rates are bad, you don't even want to see the proposed rates for Connecticut!!! The company is really pushing the High Deductible Health Plan, which is great as long as you never get sick!

Check out the new Contract 2010 video at: ll743.org!

CEO Louis Chenevert:
\$18.36 million Salary: \$1,435,000
Bonus: \$1,700,000
Incentive pay: \$1,280,000
Stock and options value realized: \$13,600,000
Other: \$345,000

Former CEO and Chairman George David: \$65.29 million
Salary: \$916,667
Bonus: \$750,000
Incentive pay: \$3.8 million
Stock and options value realized: \$54 million
Severance*: \$5.3 million
Other: \$524,000

*David retired as chairman of the board at the end of 2009. He was CEO from 1994 to April 2008. In addition to his 2009 package, the company announced \$13.5 million in life insurance payments to be made over the next 15 years.

SOURCE: UTC federal securities filing

It is interesting that despite all his whining, Dumais never discussed the exorbitant 2009 salaries dished out to George David and King Louie. George still got his \$65.29 million! That's \$1.25 million a week! That's \$178,560 dollars a day! Dumais also failed to mention that in addition to David's direct compensation, UTC reported an additional \$13.5 million toward a permanent life insurance policy for him. King Louie got his \$18.36 million too! It appears life is still pretty darn good at the top...thanks to all the sacrifices made at the bottom.

"2009 was an extremely tough year for UTC!"