

IP CONVERTER

Master Agreement Highlights

The current Master Agreement between IP and USW Local Unions at the company's converter plants expires on April 23, 2022. The agreement, which was bargained and ratified jointly by each USW local in 2014, achieved improvements to our wages, pension, vacation, and other benefits.

WAGES

The negotiated Master Agreement raises wages by an average of \$6,800 over its term. For the first year, members receive a 2.5% raise, then 2.25% each year the next two years, and 2% each year for the next three years. Wage increases are applied to the rates defined in your Local Agreement. The raises take effect on the anniversary of your Local Agreement expiration.

DEFINED BENEFIT PENSION

Effective Jan. 1, 2017, the defined benefit pension multiplier increased to \$39 per month for each year of service for all employees. That means someone who retires with 30 years of service will receive a pension of \$1,170 per month.

HEALTH INSURANCE

Employees and their families are eligible for the Advantage Plan, an 80/20 cost-sharing plan that includes company-funded Health Reimbursement Accounts (HRA) to offset deductibles, co-pays and other out-of-pocket expenses.

IP contributes \$500 for single coverage or \$1,000 for family coverage to the HRA of each employee enrolled in the Advantage Plan every year. Individuals can earn additional HRA contributions by participating in certain activities outlined in the Wellness Initiative.

The plan is monitored by a Health Care Committee with local union representation and cannot be changed without agreement of the Union from its implementation date of January 1, 2015 through December 31, 2021, providing stability in an era of unprecedented health care insecurity.

VACATION

We secured one week of day-at-time vacation for employees who have earned at least two weeks of vacation at all converters.

LIFE/ADD, SICKNESS AND ACCIDENT BENEFITS

The 2014 agreement increased both the Basic Life and the Accidental Death or Dismemberment benefits to \$35,000.

The Sickness and Accident benefit will now be 50% of your pay instead of a flat rate and guarantees a weekly minimum of \$260.

SUCCESSORSHIP

The Master Agreement includes successorship language that protects our contract in the event our plant is sold to another company.

