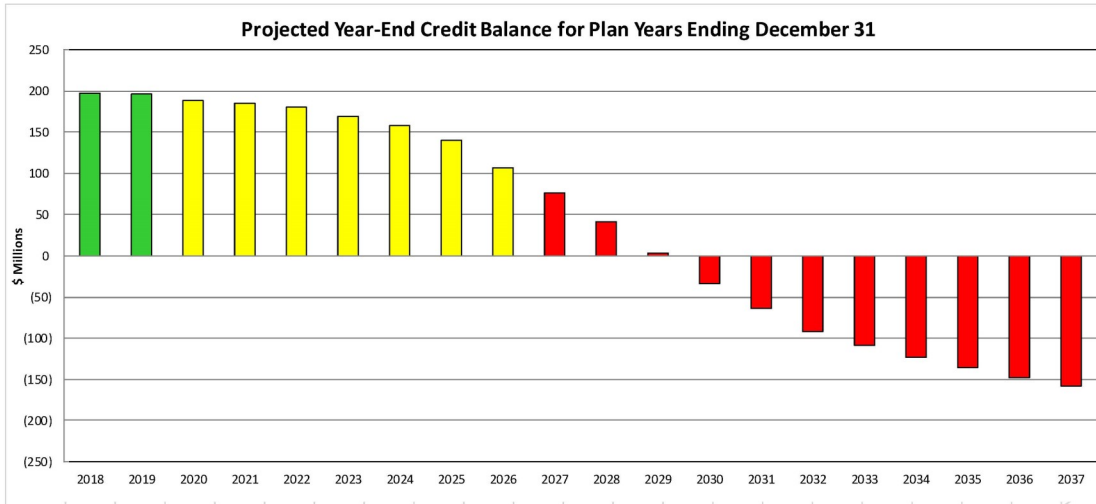


The Company's Proposal - PENSION

- Here is how our actuaries see the Company's pension proposal playing out:

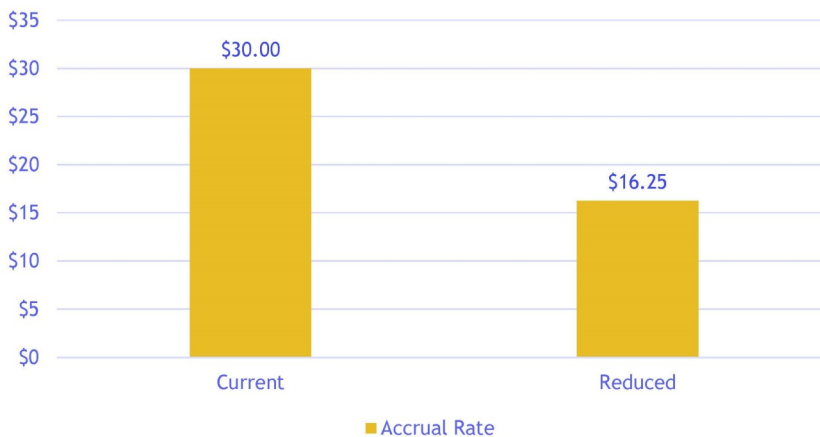


Projections based on 7.5% annualized rate of return on investments and 1/1/19 valuation. Projection assumes no changes to plan benefits.



The Company's Proposal - PENSION

- What could happen if the plan goes **Red**?
- A plan with benefit accrual rates for current employees that would fall fast. For a new employee who works 25 years - this could cut your pension benefit by over \$300/month



Projection of future benefit changes effective 1/1/2022 sufficient to keep the plan from entering red status. Data based on 1/1/19 valuation and assumed 7.5% annualized rate of return.

