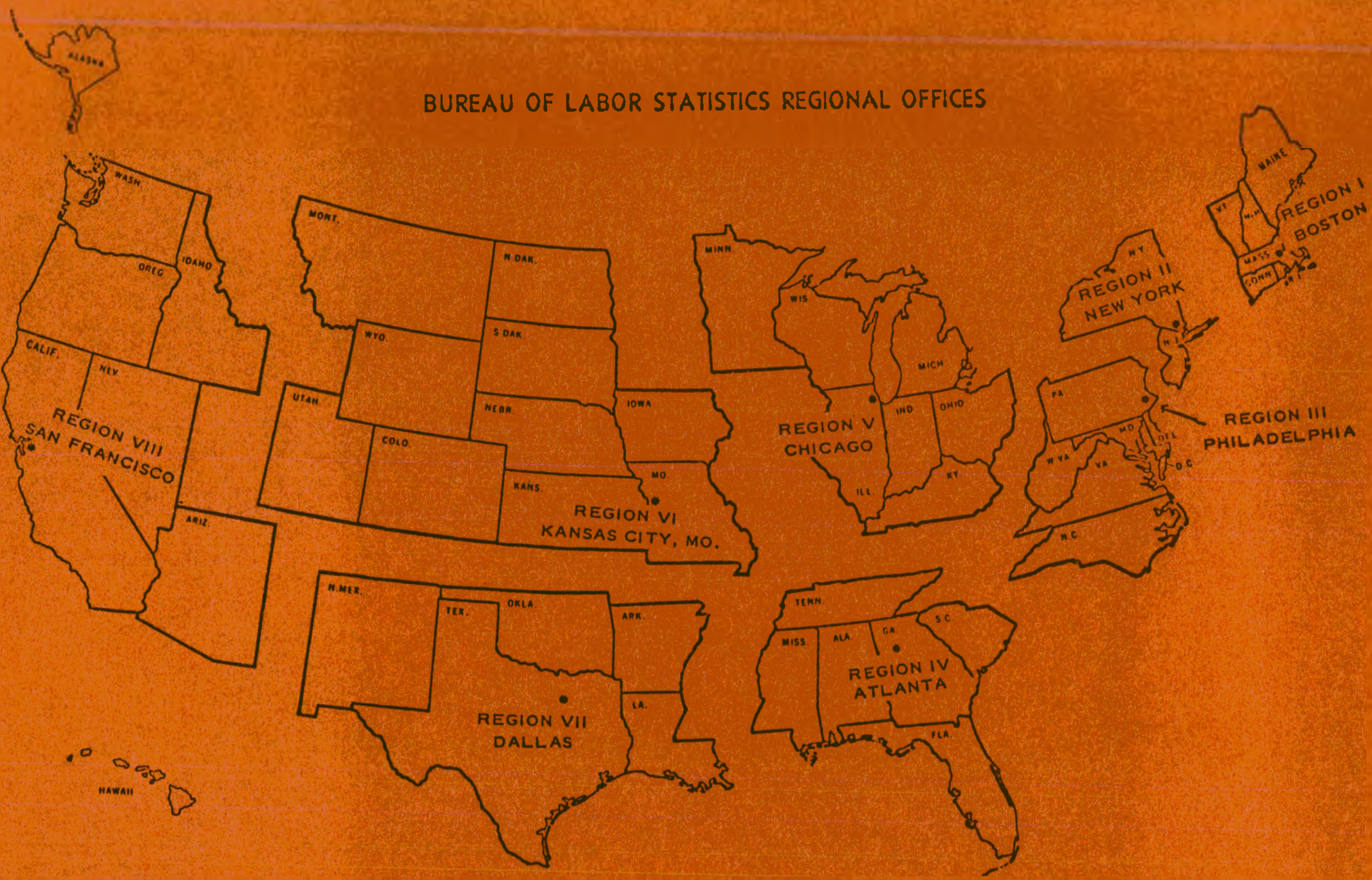
DIGEST OF 100 SELECTED PENSION PLANS UNDER COLLECTIVE BARGAINING, SPRING 1968

BULLETIN 1597
February 1969

U.S. DEPARTMENT OF LABOR
BUREAU OF LABOR STATISTICS



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Phone: 223-6762 (Area Code 617)

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Phone: 971-5405 (Area Code 212)

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Region VIII
450 Golden Gate Ave.
Box 36017
San Francisco, Calif. 94102
Phone: 556-4678 (Area Code 415)

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Preface

This bulletin describes the principal features of 100 selected pension plans under collective bargaining in effect in early 1968.

These plans are not presented as model or typical plans, nor as a representative sample. They were selected because they covered large numbers of workers in major industries, because they illustrated different approaches to pension planning, or because of widespread interest in the plan, as manifested in inquiries received by the Bureau. The number of workers covered by each plan ranged from about 1,000 to several hundred thousand.

This bulletin is a revision of the Digest of 100 Selected Pension Plans Under Collective Bargaining, Late 1964 (BLS Bulletin 1435, 1965). It complements the Bureau's Digest of 50 Selected Pension Plans for Salaried Employees, Summer 1965 (BLS Bulletin 1477, 1966). The Bureau plans to revise both of these digests at fairly regular intervals, thus providing up-to-date information and a continous series of studies reflecting changes in specific employer benefit plans.

The cooperation of plan administrators and union and management officials, who aided the Bureau in up-dating their plans is gratefully acknowledged.

The bulletin was prepared by Harry E. Davis.

BLS publications on employee benefit plans are listed on the inside back cover.

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Digest of 100 Selected Pension Plans Under Collective Bargaining

Explanatory Notes

Many terms and concepts used in this bulletin may be interpreted in different ways. For this reason, definitions and qualifications of some terms and concepts used in this digest are set forth below. Except for a few which have general application, the terms and concepts are grouped according to the section in which they first appear. It must be emphasized that a summary of a pension plan necessarily omits many of the features and administrative details contained in the agreements, contracts, and regulations which control the actual operation of the plan.

Plans Under Collective Bargaining

For purposes of this study, plans under collective bargaining include (1) those established for the first time as a result of collective bargaining, and (2) those originally established by either the employer or the union, but since brought within the scope of the agreement, at least to the extent that the agreement establishes employer responsibility to continue or provide certain benefits.

Although these plans are under collective bargaining, as defined above, they are not necessarily limited in application to workers covered by collective bargaining agreements in each company. Moreover, in companies where more than one union represents workers under the same plan, the union or unions identified in the plan digest account for a large proportion, but not necessarily all or a majority of the workers under collective bargaining agreements.

Symbol

— When used in the digest, this symbol means that the column is either not applicable or that the provision is not included under the program.

Differences by Sex

Unless otherwise specified, the plan provisions apply uniformly to men and women.

Reduction of Plan Benefits by Other Payments

A number of plans in this bulletin include provisions for reducing the private plan benefit by all or a part of income from other sources. Among these are old-age, survivors', and disability insurance benefits (social security benefits); workmen's compensation payments; unemployment insurance payments; benefits from other public programs (statutory payments); payments under other plans financed in whole or in part by the employer; and severance payments. For purposes of this digest, the only deductions accounted for are social security old-age benefits and social security disability benefits, where these deductions are stipulated in the plan.

Full social security old-age benefits are payable to qualified workers at age 65. Workers may elect to receive a permanently reduced social security old-age benefit to begin at age 62 or later. A worker who becomes disabled before age 65 so that he is unable to "engage in any substantial gainful activity" is entitled to a social security disability benefit.

In summarizing plans for this bulletin, it was assumed that a worker retiring under the normal retirement, early retirement, and vesting provisions of a plan would not be receiving a social security disability benefit. Provision for deduction of social security disability benefit is noted only in the disability retirement benefit formula column.

The primary social security benefit is treated in the following manner: In the absence of a reference to the primary social security benefit in the normal retirement benefit formula column, the plan benefit indicated is in addition to any primary social security benefit the worker may receive; an entry "less primary social security benefit," or a similar entry in the normal retirement benefit formula column, indicates that the plan benefit is reduced by the amount of such payment.

The term "when eligible," as used in reference to primary social security benefit, means that a reduction is made, or the benefit is recomputed, even though the worker does not elect to receive payments. This is particularly pertinent in the case of a worker who retires before age 65, since he has an option to elect a permanently reduced primary social security benefit starting as early as age 62.

In the plans studied, the normal benefit formula was generally used to compute benefits under early retirement (also disability retirement and vesting in some cases), based on service and/or earnings to date of retirement. If the normal benefit formula includes a provision for deduction of primary social security benefit, the early retirement benefit, unless otherwise indicated, will be reduced by an estimated primary social security benefit (even though the worker is not yet eligible to receive such benefit).

Supplemental and Optional Contributory Plans

Supplemental Contributory Plan. Refers to a plan that is offered to the worker on an optional basis, with the employer and worker sharing the cost. The benefits under such a plan are in addition to those provided under the basic noncontributory plan.

Optional Contributory Plan. Refers to a plan that is offered to the worker on an optional basis, with the employer and worker sharing the cost. This is offered in lieu of the basic noncontributory plan.

Years of Service

This term applies to that service credited toward qualification, or for the purpose of computing benefits under the various plan provisions, however, service is defined in the plan. It may be described in the plan as continuous service, plan membership service, covered service, credited service, covered employment, years of service, consecutive service, etc.

Earnings

This term refers to the worker's compensation, however defined in the plan, used in the computation of benefits under the various plan provisions. It includes, among other terms, gross earnings, basic earnings, wages, pay, compensation, and basic annual wages.

Participation Requirements

This term refers to the requirements which the new worker must fulfill; i.e., period of service, minimum age, etc., in order to be covered by the plan, or to become eligible to participate in the plan. In the absence of such requirements, the worker is eligible to join the plan upon becoming employed, or shortly thereafter.

Excludes Premembership Service. This phrase means that the worker's service prior to participation in the plan cannot be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Includes Premembership Service. This phrase means that the worker's service prior to participation in the plan can be counted for the purpose of qualifying for benefits and/or in the computation of benefits.

Normal Retirement

Under a normal retirement provision, the worker becomes entitled to a benefit, having otherwise qualified, upon reaching the normal retirement age specified in the plan. In general, this age is defined as the earliest age at which the worker, having qualified for benefits, may choose to retire and receive the full benefit to which his length of service and/or earnings entitle him under the normal retirement provision of the plan.

Minimum Requirements. Refers to years of service, age, union membership, service in the industry, covered employment, etc., required to qualify for benefits. This definition is also applicable under the early retirement, disability retirement, and vesting provisions.

Service Credited After Normal Age. Entries in this column indicate whether service performed after normal retirement age may be counted toward qualification for benefits, or for computation of benefits. All means that such service is credited (to the extent necessary) toward qualification for and/or computation of benefits up to the date of actual retirement.

Illustrative Monthly Pensions for Future Service

Illustrative monthly pensions were computed for purposes of general evaluation and comparison of potential benefits among the selected plans. In general, they reflect the anticipated benefit payments 25 to 35 years hence, assuming no change in the provisions currently in effect.

Although some plan benefit formulas exclude primary social security benefits and other include such payments, only the benefit provided by the private plan is shown in the illustrative monthly pensions at age 65. Thus, private plan benefits for future service are shown on a comparable basis.

To provide the illustrative amounts, benefits under the private plan were computed on the basis of arbitrarily selected average annual earnings levels (assumed to be constant throughout the period of service) and specific periods of credited future service. Since, under this assumption, no distinction is made between terminal earnings and career average earnings, the illustrative benefits fail to reflect the fact that terminal earnings are usually higher than career average earnings. Selected for this purpose were future service periods of 25, 30, and 35 years, and average annual earnings levels of $4,200, $4,800, and $5,400. Years of future service do not include participation requirements as previously defined. [1]

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[1] Illustrative monthly pensions were computed on the assumption that, pursuant to 1967 amendments to the Social Security Act, workers having annual average earnings of $4,200 would receive primary social security benefits of $140.40 a month; those earning $4,800 would get $153.60; and those earning $5,400, $165. However, many workers currently earning $5,400 annually will become eligible for less than $165 a month because earnings over $4,800 were not credited until after 1965.

Early Retirement

Under an early retirement provision, the worker can retire prior to the specified normal retirement age and receive an immediate benefit. In contrast with normal retirement, under which the right to retire is at the option of the worker, early retirement in some plans is contingent upon the consent of the employer.

Benefit Formula. Actuarial equivalent refers to a reduction in the benefit, computed on an actuarial basis, to reflect the longer period of benefit payment and shorter period of fund accumulation because of early retirement.

Normal and Early Retirement Benefit Options

Under many pension plans, benefit payments cease when the pensioner dies. Increasingly, plans are providing optional methods of benefit payments, wherein the worker elects to receive a reduced benefit during his lifetime in order to provide for the continuation of some benefit to a designated beneficiary after his death. Under many plans, the worker must make such a choice in a prescribed time prior to retirement—usually 5 years—or pass a physical examination. The scope of this study was restricted to extension of optional forms under normal and early retirement provisions, although they may also be applicable under disability retirement and vesting provisions.

Joint and Survivor. Under this provision, the pensioner receives a reduced benefit with a guaranty that, if he dies while his beneficiary is living, payments at a predetermined rate will continue to the beneficiary for life. The actual provisions under which this option operates varies considerably among plans. For example, the beneficiary to be designated may be limited to the spouse; the benefit to be continued may be the same, one-half, or in some cases, any selected percentage of the amount of benefit the retired worker receives, etc.

Period Certain. The pensioner receives a reduced benefit for life, but if he dies before receiving a specified number of payments, the balance is continued to his beneficiary. The most common option under this type is a 10-year certain payment (guaranty of 120 monthly payments), although shorter and longer certain payments are provided by plans in this digest.

Cash Refund. Provides that if total benefits received by the pensioner are less than the purchase price of the benefit at retirement, on his death the balance is paid to a designated beneficiary.

Modified Cash Refund. Provides that if total benefits received by the pensioner are less than the worker's contributions (usually with interest), on his death the balance is paid to a designated beneficiary.

Level Income (Social Security Adjustment Option). The early retirement provision of some plans contain an optional method of computing the benefit, the purpose of which is to provide a level income throughout retirement. Under this option, a larger plan benefit is paid than actually due under the regular formula up to the time the social security benefit is received, so that the monthly payments received prior to that time and those received under the combined reduced plan benefit and social security benefit are equal.

Disability Retirement

The primary purpose of a disability provision is to permit the worker who becomes totally and permanently disabled before the normal retirement age to retire with an immediate benefit. Some pension plans which do not specifically provide for a disability benefit may utilize the early retirement or vesting provision to provide retirement benefits to the disabled worker.

Minimum Requirements. In addition to minimum age and/or service requirements, the worker must be totally and permanently disabled as defined in the plan. The definition may vary considerably among plans; no attempt was made in this study to analyze this aspect of disability retirement.

Benefit Formula. "At age 65, normal benefit payable," "Upon receiving social security disability benefit, or at age 65, normal benefit payable," and similar entries, indicate that the disability benefit is recomputed at that time and the normal benefit formula is used to compute the benefit payable thereafter.

Vesting

Vesting may be defined as a guaranty to the worker of a right or equity in a pension plan based on all or part of the employer's contributions made in his behalf should his employment be terminated before he becomes eligible for retirement benefits. This equity, of course, would not be as large as if he had worked until normal retirement age.

Under all contributory plans in this report, the worker is permitted to withdraw his own contributions, with or without interest, when terminated. However, in all of these plans, withdrawal of the contributions means loss of benefits purchased by employer contributions. Also, in some of the contributory plans, the terminated nonvested worker can elect to leave his own contributions in the plan and receive a benefit purchased by his own contributions.

Types. Deferred full vesting is a provision under which the worker retains a right to all accrued benefits after he attains a certain age and/or completes a specified period of service. In deferred graded vesting, the worker has a right to a certain percentage of accrued benefits after he has fulfilled specified requirements. This percentage increases as additional requirements are fulfilled until the worker is entitled to the full (100 percent) benefit.

Conditions. This term refers to the nature of the termination or separation under which vesting is permitted.

Involuntary Retirement

Compulsory Retirement Age. For purposes of this study, compulsory retirement age is that age at which the worker can be retired by reason of age alone. It is that point at which the worker loses the privilege of deciding whether he should retire or continue in his job. A worker may, however, be permitted to continue employment on a year-to-year basis, in some cases subject to passing annual physical examinations or meeting standards of job performance.

Automatic Retirement Age. For purposes of this study, automatic retirement age is that age at which the worker must cease his employment, the plan having irrevocably established this age as a maximum.

Death Benefits

Before and After Retirement. Entries in these columns are limited to the death benefits provided by the pension plan itself, including return of worker's contributions with or without interest. Benefits provided under group insurance and other plans are not within the scope of this study.

Financing

Information on the amount of contributions is provided to the extent that details are available in the literature describing the plan. No attempt was made to determine the actual amount of contribution or cost in cases where the plan stated the employer paid the full cost or balance of cost.

Medium of Funding

Entries in this column refer to the organization, or type of organization, through which benefits are provided. Medium of funding is to be distinguished from the method of funding which refers to the technique by which the money required to provide the benefits is accumulated or budgeted.

Trusteed; Bank-Administered. This term is used to include both a bank and trust companies (corporate trustees) with which contributions are deposited. Among the functions performed by the trustee are investment of funds and payment of benefits to eligible workers.

Trusteed; Self-Administered. A board of trustees or an individual trustee (not a bank or trust company) administers the trust fund. Functions performed are similar to those mentioned above.

Insured; Group Annuity. An insurance company is selected to underwrite the benefits of the plan. Contributions (in the form of premiums) are made to the insurance company and paid-up units are purchased each year for each worker. Amount of retirement income for each worker at retirement is the sum of these paid-up units.

Insured; Deposit Administration. An insurance company is selected to underwrite the benefits of the plan. Contributions (in the form of premiums) are held as a fund by the insurance company. There is no allocation to the account of the individual worker, but accumulated funds are used to purchase the benefit for each worker at retirement in accordance with the provisions of the plan.

Administration

For purposes of this study, administration is divided into two major areas.

Administration of Funding (financial control). Locates the responsibility for selection of medium of funding, adoption of funding methods, investment, selection of actuary, etc.

Administration of Plan. Locates the responsibility for the day-to-day management of the plan, such as determination of eligibility, service crediting, interpretation of plan, and processing applications.

Certain of the administrative functions described above may be delegated to a bank, insurance company, trust company, etc. However, for purposes of this study, administration is classified on the basis of where the original responsibility for these functions resides.

A single entry in this column indicates that the party noted has responsibility for overall administration, including financial control and administration of the plan.

Bipartite. A joint (management-union) board of administration is established to administer the plan. Most plans in this study also provide for selection of neutral members who may vote only in case of a deadlock.

Tripartite. A board of administration is established to administer the plan. It is made up of an equal number of employer and union designated members, who in turn select the third party.

Bipartite Administration of Plan (specific responsibilities outlined in agreement). As used in this report, this phrase indicates that the management-union committee has administrative functions as specified in the collective bargaining agreement. The employer generally retains responsibility for the functions not specified to be under the jurisdiction of the bipartite committee. No attempt was made to define the area of sole employer responsibility.

Selected Pension Plans Under Collective Bargaining, Spring 1968

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Recent Changes

After these digests were prepared for publication the following changes were negotiated by the United Steelworkers of America with many companies including the United States Steel Corporation and Inland Steel Company. Effective August 1, 1969, three provisions summarized in this bulletin will be amended: (1) For employees retiring after July 31, 1968, the minimum normal benefit is increased to $6.50 times years of service and the $60 social security offset is eliminated from the alternate 1 percent formula. (2) Employees age 55 or over may retire when their age and service total 70 years and employees under age 55 may retire when their age and service total 80 years. (3) A survivor benefit is established, payable to the spouse of an active worker who dies after age 55 with 15 years' service or retired worker who dies between age 55 and age 65. This benefit will be 50 percent of the worker's accrued pension payable until age 62 and 25 percent or $25, whichever is greater, thereafter.

Company and union	Partici-pation require-ments	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Normal retirement: Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
Armour and Co. Meat Cutters: Packing-house Workers (UPWA).	—	62	10	All.	Monthly—$5 times years of service.	25 years of service:			55 At worker's request.	10	Normal benefit reduced 0.5 percent for each month under age 62, commencing immedi-ately.
						$125.00	$125.00	$125.00			
						30 years of service:					
						$150.00	$150.00	$150.00			
						35 years of service:					
						$175.00	$175.00	$175.00			
General Foods Corp. Various unions.	1 year of service.	65	—	None.	Monthly—approximately 1.5 percent of monthly earnings exceeding $50 plus approximately 0.5 percent of monthly earnings exceeding $250 times years of service. [3] Minimum for workers with 15 years or more of service: 1 percent of earnings subject to average social security tax base for last 5 years and 1.5 percent of earnings exceed-ing such amount times years of service to a maximum of 25 years and 1 percent of earnings times years of service between 25 and 30 and 0.5 percent of earnings times years of service exceeding 30.	25 years of service:			55 At worker's request.	—	Normal benefit reduced 4 percent for each year between age 55 and age 62 and 2 percent from age 62 to age 65, com-mencing immediately; or normal benefit, commencing at age 65.
						$120.00	$150.00	$170.00			
						30 years of service:					
						$144.00	$180.00	$204.00			
						35 years of service:					
						$168.00	$210.00	$238.00			
Campbell Soup Co. (Camden, N.J.). Packinghouse Workers (UPWA).	Age 30 and 5 years of service.	65	—	None.	Monthly—1 percent of monthly earnings for each year of service. [3]	25 years of service:			55 With employer's consent.	[6] 10	Actuarial equivalent of normal benefit, com-mencing immediately; or normal benefit, commencing at age 65.
						$87.50	$100.00	$112.50			
						30 years of service:					
						$105.00	$120.00	$135.00			
						35 years of service:					
						$122.50	$140.00	$157.59			

[1] If terminated due to plant closing or technological change and entitled to a severance benefit but not an immediate unreduced pension, worker receives severance immediately and vested benefit at age 65; if between age 55 and 65, worker may elect to receive a pension computed at $1\frac{1}{2}$ times normal pension until age 62 when normal benefit is paid, or severance immediately and a normal benefit commencing at age 62.

[2] A widow's and orphan's benefit. A widow of a worker with 10 years of service is paid a monthly benefit equal to $\frac{1}{2}$ the deceased worker's accrued normal benefit and actuarially reduced for age. An orphan's benefit (children under 18 years of age) of 42.5 percent of the deceased worker's accrued normal benefit is payable after the death of the widow or if there is no surviving widow.

Collective Bargaining, Spring 1968

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
Joint and survivor. Level income (early).	—	10	Monthly—double normal benefit, commencing immediately. When eligible for any social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Normal benefit reduced 0.5 percent for each month under age 65 to date benefit begins, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65. (1)	—	—	— (2)	—	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor. Period certain. Level income (early).	—	—	—	Deferred full. Age 55 or 10 years of service.	Normal benefit, commencing at at age 65. [4]	65	65	Worker's contributions plus interest. (5)	Worker's contributions plus interest, less benefits received.	Approximately 2 percent of monthly earnings between $50 and $250 and approximately 3 percent of monthly earnings exceeding $250.	Balance of cost.	Trusteed; self-administered.	Employer.
Joint and survivor. Level income (early).	—	—	(7)	Deferred full. Terminated for any reason. Age 45 and 5 years of service. [8]	Normal benefit, commencing at age 65.	65	65	Employed after age 55, 60 monthly payments for which worker was qualified at time of death.	60 monthly payments, less payments received.	—	Full cost.	Trusteed; self-administered.	Employer.

[3] Excludes premembership service.
[4] Worker must have 15 years of service to be eligible for benefits computed by the minimum formula.
[5] A widow of a worker age 55 with 10 years of service, is entitled to a widow's benefit.
[6] Includes premembership service. Service requirement reduced to 6 years in case of ill health.
[7] Long term disability plan provides benefit equal to 50 percent of basic monthly earnings until age 65 when normal benefit commences.
[8] Includes premembership service.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Brewers Board of Trade (New York, N. Y.). Teamsters.	250 days of employment. (1)	65	—	All.	Monthly—53.85 percent of worker's aggregate contributions for service after Sept. 30, 1949; and for service prior to Oct. 1, 1949, $7 times years of service. Maximum past service credited, 30 years.	25 years of service: $175.00 30 years of service: $210.00 35 years of service: $245.00	 $175.00 $210.00 $245.00 (2)	 $175.00 $210.00 $245.00	55 At worker's request.	—	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
Bakery and confectionery industry, various employers. Bakery and Confectionery Workers National plan.	—	65	4 15	(5)	Monthly—$10 for each 40 cents of employer weekly contribution, for contribution rates in effect prior to Jan. 2, 1964. $10 for each 48 cents of employer weekly contribution, for contribution rates established after Jan. 1, 1964, except that an employer who enters into a collective bargaining agreement with a local union for the first time after Jan. 1, 1964, shall require a contribution rate of 40 cents per week for each $10 of monthly benefits up to $100, and a rate of 48 cents per week for each $10 in excess of $100. Reduced proportionately for 15 or more but less than 25 years of service.	25 years of service: 6 $50.00 7 $100.00 30 years of service: 6 $50.00 7 $100.00 35 years of service: 6 $50.00 7 $100.00	 $50.00 $100.00 $50.00 $100.00 $50.00 $100.00	 $50.00 $100.00 $50.00 $100.00 $50.00 $100.00	55 At worker's request.	4 15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
American Tobacco Co. Tobacco Workers.	—	65	12	None.	Monthly—for service after Dec. 31, 1959, 1/12 of 1 percent of annual earnings for each year of such service and for service prior to Jan. 1, 1960, 1/12 of 0.80 percent of first $4,800 of average annual earnings from Jan. 1, 1960, to Dec. 31, 1964, and 1/12 of 1.5 percent of such earnings exceeding $4,800 times years of such service within 35 years preceding age 65 or first 35 years of service, whichever period produces the higher rate of benefit.	25 years of service: $87.50 30 years of service: $105.00 35 years of service: $122.50	 $100.00 $120.00 $140.00	 $112.50 $135.00 $157.50	55 At worker's request.	12	Normal benefit reduced 0.5 percent for each month under age 62, commencing immediately; or normal benefit, commencing at age 65.

1 Upon participation, worker is given credit for 1 year of service.
2 In computing benefits, worker was assumed to have been employed 52 weeks per year and contributed $0.25 weekly.
3 Includes premembership service.
4 15 years of service in the industry including 3 months with contributing employer. Service includes (1) employment with contributing employers, and (2) employment prior to date employer began contributing to the plan, if worker was employed at least 135 days in each of the preceding 3 calendar years and such employment was in a job and plant then covered by a collective bargaining agreement or subsequently by agreement on date employer began contributing to plan.
5 An eligible worker (age 65 or older with 15 years of service) loses all rights to benefits if he does not retire at age 70.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age-	Automatic at age-	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
Joint and survivor.	—	—	Monthly—normal benefit, commencing immediately.	Deferred full. Terminated for any reason. 15 years of service.[3]	Same as early retirement benefit.	—	—	Worker's contributions plus interest.	36 monthly payments, less payments received.	$0.05 per day—maximum $0.25 per week.	$2 per day per worker—maximum $10 per week.	Trusteed; self-administered.	Bipartite.
Joint and survivor.	55 [8]45	[4]15 [8]15	Monthly—early retirement benefit increased 10 percent but not to exceed normal benefit, commencing immediately, or normal benefit commencing at age 65. Monthly—$27 based on $100 benefit level, increased or reduced proportionately for other benefit levels, commencing immediately.	Deferred full. 15 years of service.[9] Terminated for any reason.	Normal benefit, commencing at age 65.	([5])	([5])	—	36 monthly payments, less payments received.[10]	—	Full cost—contribution rate according to local agreement (see normal benefit formula for effect on benefit).	Trusteed; self-administered.	Bipartite.
Joint and survivor. Level income (early).	—	20	Monthly—for service after Dec. 31, 1959, $^{1}/_{12}$ of 1 percent of annual earnings for each year of service and for service prior to Jan. 1, 1960, $^{1}/_{12}$ of 0.75 percent of average annual earnings from Jan. 1, 1960, to Dec. 31, 1964, times years of such service within 35 years preceding disability or first 35 years of service, whichever produces the higher rate of benefit, commencing immediately.[11]	Deferred full. Terminated for any reason. Age 50 and 20 years of service.	With employer's consent, actuarial equivalent of normal benefit,[12] commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.[12]	65	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

[6] Based on employer's weekly contribution rate of $2.40.
[7] Based on employer's weekly contribution rate of $4.80.
[8] Combination of age (45 or older) and service must equal 70.
[9] Available only if employer makes additional weekly contribution of $0.40 for each $50 of monthly benefit to be vested.
[10] Not applicable if joint and survivor option elected or worker retired under disability provisions.
[11] The company supplements the benefit provided under this plan formula to make it equal to the normal benefit.
[12] Only service after age 30 used to compute benefit.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Bigelow-Sanford, Inc. Textile Workers (TWUA).	—	65	20	To age 68.	Monthly—$45 for 30 years of service or more, reduced $1 per month for each year less than 30 to a minimum of $35 for 20 years of service.	25 years of service: $40.00 30 years of service: $45.00 35 years of service: $45.00	 $40.00 $45.00 $45.00	 $40.00 $45.00 $45.00	60 At worker's request.	20	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
	Noncontributory plan										
Armstrong Cork Co. Rubber Workers.	1 year of service.	65	[3] 1	None.	Monthly—for service after Dec. 31, 1958, monthly equivalent of 0.5 percent of annual earnings subject to social security tax and 1 percent of annual earnings exceeding amount subject to social security tax for each year of service;[4] and for service from Jan. 1, 1958, to Dec. 31, 1958, monthly equivalent of 0.5 percent of first $4,200 of annual earnings and 1 percent of annual earnings exceeding $4,200 and for service from June 1, 1937, to Dec. 31, 1957, monthly equivalent of 0.5 percent of first $3,000 of annual earnings and 1 percent of annual earnings exceeding $3,000, and for service prior to June 1, 1937, monthly equivalent of 1 percent of annual earnings of 1936 times years of service between age 30 and June 1, 1937. Minimum—$3 per month ($3.25 effective July 1, 1968) times years of service,[3] less company paid portion of contributory plan.	25 years of service: $43.75 30 years of service: $52.50 35 years of service: $61.25	 $50.00 $60.00 $70.00	 $56.25 $67.50 $78.75	55 At worker's request.	[3] 1	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 62.
	Supplemental contributory plan										
	Same as above.	Same as above.		Same as above.	Monthly—for service after Dec. 31, 1958, monthly equivalent of 0.5 percent of annual earnings subject to social security tax and 1 percent of annual earnings exceeding amount subject to social security tax for each year of service,[4] and for service from Jan. 1, 1958, to Dec. 31, 1958, monthly equivalent of 0.5 percent of first $4,200 of annual earnings and 1 percent of annual earnings exceeding $4,200 and for service from June 1, 1937, to Dec. 31, 1957, monthly equivalent of 0.5 percent of first $3,000 of annual earnings and 1 percent of annual earnings exceeding $3,000 for each year of such service.	25 years of service: $43.75 30 years of service: $52.50 35 years of service: $61.25	 $50.00 $60.00 $70.00	 $56.25 $67.50 $78.75	Same as above.		Same as above.

[1] If worker attains age 65 within 6-month period following date of disability, he must apply for normal retirement benefit.
[2] Subject to review by joint union-management committee.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements: Age	Minimum requirements: Service (years)	Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
—	([1])	20	Monthly—$50, reduced to $25 a month when eligible for social security benefit, commencing immediately.	—	—	68	—	—	—	—	Full cost.	Not funded.	Employer.[2]
Noncontributory plan													
Joint and survivor. Period certain. Level income (early).	—	[3]15	Monthly—$6 ($6.50 effective July 1, 1968) times years of service,[3] minimum, $150. Upon receiving social security disability benefit, normal benefit, including minimum, payable.	Deferred full. Terminated for any reason. 5 years of service.[4]	Normal benefit (minimum not applicable), commencing at age 65.	65	—	—	—	—	Full cost.	Combination: Trusteed; bank-administered. Insured; deposit administration.	Employer.
Supplemental contributory plan													
Same as above.	—	—	A component of above, but minimum benefit provided by company-paid portions of the formula.	Same as above.		Same as above.		Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	2 percent of annual earnings subject to social security tax and 4 percent of earnings exceeding such amount.	Balance of cost.	Same as above.	Same as above.

[3] Includes premembership service.
[4] Excludes premembership service.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Normal retirement: Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
Textile industry, dyeing and printing, various employers in Mid-Alantic Region. Textile Workers (TWUA).	—	65	[1] 15	To age 70.[2]	Monthly—For service after Dec. 31, 1948, $1.65 times years of such service. For service from Jan. 1, 1933, to Dec. 31, 1948, $1.34 times years of such service. Maximum service credited, 30 years.[3]	25 years of service: $41.25 30 years of service: $49.50 35 years of service: $49.50	 $41.25 $49.50 $49.50	 $41.25 $49.50 $49.50	60 At worker's request.	15	Normal benefit (payment-certain guarantee not applicable), reduced 6 percent for each year under age 65, commencing immediately.
Clothing industry, men's and boys', various employers. Clothing Workers National plan.	—	65	[8] 20	All.	Monthly—$75 plus $7.50 for each $1,000 of annual earnings in excess of $5,000 average annual earnings during 5 years preceding retirement plus $1.50 for each year of service exceeding 20 to a maximum of 40 years of service.	25 years of service: $82.50 30 years of service: $90.00 35 years of service: $97.50	 $82.50 $90.00 $97.50	 $82.50 $90.00 $97.50	62 At worker's request.	[8] 20	Normal benefit reduced 5 percent for each 6-month period under age 65, commencing immediately.
Cotton garment and allied industries, various employers. Clothing Workers National plan.	—	65	[9] 20	All.	Monthly—$65 ($70 effective Jan. 1, 1969).	25 years of service: $65.00 [10] $70.00 30 years of service: $65.00 [10] $70.00 35 years of service: $65.00 [10] $70.00	 $65.00 $70.00 $65.00 $70.00 $65.00 $70.00	 $65.00 $70.00 $65.00 $70.00 $65.00 $70.00	62 At worker's request.	[9] 20	Normal benefit reduced 5 percent for each 6-month period under age 65, commencing immediately.
Women's and children's garment industry, various employers. National Retirement Fund. Ladies Garment Workers.	—	65	[11] 20	All.	Monthly—$65 ($75 if employed in New York coat and suit industry).	25 years of service: $65.00 30 years of service: $65.00 35 years of service: $65.00	 $65.00 $65.00 $65.00	 $65.00 $65.00 $65.00	Women 62 At worker's request.	[11] 20	Normal benefit reduced $4.55 for each year under age 65, commencing immediately.

[1] For workers attaining age 65 after Dec. 31, 1957: 15 years of service in industry including 5 of 10 calendar years immediately preceding retirement. For workers attaining age 65 from Jan. 1, 1953, through Dec. 31, 1957: 15 years of service in industry if age 65 before 1955, 17 if age 65 attained in 1955, 18 in 1956, 19 in 1957, including 5 of 10 calendar years immediately preceding retirement, or 15 years of service in industry (at least 5 years since Dec. 31, 1948) including 5 of 10 calendar years immediately preceding retirement. Service includes (1) employment with contributing employers after Dec. 31, 1948, and (2) employment in industry from Jan. 1, 1933, through Dec. 31, 1948.

[2] Service credited after age 70 only to attain minimum service eligibility for benefits and cannot be used to compute benefits.

[3] Payment-certain guarantee for 40 months.

[4] Service as defined in footnote 1.

[5] 15 years of employment with an employer who had contractual relations with union before Jan. 1, 1935, and 24 work-months with a contributing employer during period Sept. 1, 1948, through December 1952.

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT: Minimum requirements: Age	DISABILITY RETIREMENT: Minimum requirements: Service (years)	DISABILITY RETIREMENT: Benefit formula	VESTING: Type, conditions, and minimum requirements	VESTING: Benefit formula	INVOLUNTARY RETIREMENT: Compulsory at age-	INVOLUNTARY RETIREMENT: Automatic at age-	DEATH BENEFITS: Before retirement	DEATH BENEFITS: After retirement	FINANCING: Employee	FINANCING: Employer	MEDIUM OF FUNDING	ADMINISTRATION
—	—	[4] 20	Monthly—normal benefit, commencing immediately.	Deferred full. Terminated for any reason. 25 years of service,[4] or 15 years of service.[5 6]	Normal benefit reduced 0.5 percent for each month under age 65, to date benefit begins commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	[7] $1,000	40 monthly payments, less payments received.	—	Full cost—$14 per worker per month.	Trusteed; self-administered.	Bipartite.
—	—	[8] 20	Monthly—normal benefit, commencing immediately.	Deferred full. Terminated as result of permanently discontinued operations with no other covered employment available. Age 60 and 20 years of service.[8]	Same as early retirement benefit.	—	—	—	—	—	Full cost—5.4 percent of gross payroll.	Trusteed; self-administered.	Bipartite.
—	—	20	Monthly—$50, commencing immediately.	Deferred full. Terminated as result of permanently discontinued operations with no other covered employment available. Age 60 and 20 years of service.[9]	Same as early retirement benefit.	—	—	—	—	—	Full cost—3.1 percent of gross payroll.	Trusteed; self-administered.	Bipartite.
—	—	[11] 20	Monthly—normal benefit, commencing immediately.	—	—	—	—	—	$500	—	Full cost—contribution rate according to local agreement.	Trusteed; self-administered.	Tripartite.

[6] 15 years of service including 10 years after Dec. 31, 1948.
[7] Eligible for vested benefits (see footnote 6) or at age 65.
[8] 20 years of service in the industry, including 10 years of service (graduates to 15 years of service in 1971) with contributing employers immediately preceding application for retirement.
[9] 20 years of service in industry, including service with contributing employers since May 1, 1950 (10 years with contributing employers immediately preceding application for retirement after Apr. 30, 1960). Disability after age 60 does not constitute a break in service and such service is credited to qualify for benefit.
[10] Effective Jan. 1, 1969.
[11] Employed 20 years by employers under contract with ILGWU (out of 30 years immediately preceding retirement or disability, and fewer years preceding early retirement) with last 10 years continuous and last 5 years with contributing employers.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
Millinery industry, Eastern Women's Headwear Association, Inc., and other employers (New York, N. Y.). Hatters, Cap and Millinery Workers.	—	65	[1] 18	All.	Monthly—$55 for operators, cutters, and blockers; $45 for trimmers, slickers, seasonal straw operators, and shipping clerks.	25 years of service:			—	—	—
						[2] $55.00	$55.00	$55.00			
						[3] $45.00	$45.00	$45.00			
						30 years of service:					
						[2] $55.00	$55.00	$55.00			
						[3] $45.00	$45.00	$45.00			
						35 years of service:					
						[2] $55.00	$55.00	$55.00			
						[3] $45.00	$45.00	$45.00			
Fur manufacturing industry, Associated Fur Manufacturers, Inc., and other employers (New York, N. Y.). Meat Cutters (Furriers Joint Council of New York).	—	Men		All.	Monthly—$70.	25 years of service:			—	—	—
		65	[4] 30			—	—	—			
		Women				30 years of service:					
		62	[4] 30			$70.00	$70.00	$70.00			
						35 years of service:					
						$70.00	$70.00	$70.00			
Lumber industry, various employers (Southern California). Carpenters.	—	65	[6] 5	All.	Monthly—$3.333 times years of service.	25 years of service:			60	[6] 5	Monthly—amount in table below times years of service.
						$83.33	$83.33	$83.33	At worker's request.		Age at retirement — Monthly
						30 years of service:					64 — $3.06
						$100.00	$100.00	$100.00			63 — 2.82
						35 years of service:					62 — 2.60
						$116.67	$116.67	$116.67			61 — 2.41
											60 — 2.23

[1] 18 years of covered employment including 12 years in covered employment with employers in contractual relationship with local unions of joint board immediately preceding retirement, and employment by contributing employers since Jan. 1, 1949.
[2] Blockers, cutters, and operators.
[3] Trimmers, straw operators, slickers, and shipping clerks.
[4] 30 years of service as a covered employee in industry since Jan. 1, 1912, including earnings of at least $1,300 from contributing employers in each of 7 of 10 years immediately preceding retirement.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age-	Involuntary retirement: Automatic at age-	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
—	—	—	—	—	—	—	—	—	—	—	Full cost—5 percent of total weekly payroll.	Trusteed; self-administered.	Bipartite.
—	— (5)	— (5)	— (5)	—	—	—	—	$1,000	$400	—	Full cost—4 percent of weekly straight-time payroll; 2.67 percent of weekly overtime payroll.	Trusteed; self-administered.	Bipartite.
Joint and survivor.	—	[7] 10	Monthly—$2.50 times years of service; maximum $50, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 50 and 20 years of service.	Monthly—early retirement benefit, commencing any time during 5-year period prior to age 65; or normal benefit commencing at age 65.	—	—	50 percent of total contributions made on worker's behalf. [8]	36 monthly payments less payments received.	—	Full cost—$17.30 per month for full-time workers.	Trusteed; bank-administered.	Bipartite.

[5] If disabled after age 60, normal benefit payable at age 65 (age 62 for women).
[6] 5 years of service in the industry including 1 year with a contributing employer immediately preceding retirement.
[7] 10 years of service in the industry including 1 year with a contributing employer immediately preceding retirement.
[8] Worker must have had 2 years current service credit and a contribution in the 12-month period preceding death.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	Service (years)	Service credited after normal age	Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	Service (years)	Benefit formula
Weyerhaeuser Co. Woodworkers.	—	[1] 65	10	None.	Monthly—greater of: (1) 0.6 percent of first $400 of average monthly earnings during 10 years immediately preceding retirement and 1 percent of monthly earnings exceeding $400 times years of service, or (2) $2.50 times years of service, maximum service credited, 25 years.	25 years of service: $62.50 30 years of service: $63.00 35 years of service: $73.50	 $62.50 $72.00 $84.00	 $72.50 $87.00 $101.50	60 or 55 At worker's request. or 55 At employer's request. [3]	[2] 20 [2] 30 [3] 10	Normal benefit reduced 3 percent for each year under age 65 through 60; 7 percent for each year under age 60 through 55, commencing immediately. Minimum—$10.
Furniture industry, various employers. Furniture Workers National plan.	—	65	[4] 15	All.	Monthly—2 percent[5] times average annual contribution times years of service.	25 years of service: [6] $67.60 30 years of service: [6] $81.12 35 years of service: [6] $94.64	 $67.60 $81.12 $94.64	 $67.60 $81.12 $94.64	62 At worker's request.	[4] 15	Normal benefit reduced 0.56 percent for each month under age 65, commencing immediately.
Upholstering and allied trades industries, various employers. Upholsterers National plan.	—	65	([9])	All.	Monthly—0.525 percent of average monthly earnings[10] times years of service to a maximum of 25 years prior to age 65 and 0.525 times years of service after age 65.	25 years of service: $45.94 30 years of service: $45.94 35 years of service: $45.94	 $52.50 $52.50 $52.50	 $59.06 $59.06 $59.06	62 At worker's request.	([5])	Actuarial equivalent of normal benefit, commencing immediately.

[1] If employed on June 1, 1957, and age 55 through 59, normal retirement date is last day of month in 1967 in which worker's birthday occurs. If employed on June 1, 1957, and age 60 or older, normal retirement date is last day of month in which worker attains age 70.
[2] Terminated for any reason.
[3] At employer's request because of worker's physical inability to satisfactorily perform duties assigned him.
[4] 15 years of service in industry including 3 years with contributing employers.
[5] Varies from 1.6 percent for 36-49 months contributory service to 2.0 percent for 85 months or more of contributory service.
[6] Based on an average contribution rate of $0.065 per hour.
[7] Workers with 37 months or more of contributory service may elect to receive the same amounts as those provided as a death benefit.

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age-	Involuntary retirement: Automatic at age-	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
Joint and survivor. Level income (early).	—	10	Monthly—same as normal benefit if entitled to social security disability benefit. Same as early retirement benefit and actuarial reduction for years under 55, commencing immediately if not entitled to social security disability benefit.	Deferred full. Terminated for any reason. Age 50 and 20 years of service.	Monthly—normal benefit, commencing at age 65.	[1]65	70	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
—	—	—	—	Deferred full. Terminated for any reason. 15 years of service.[7]	Monthly—normal benefit, commencing at age 65.	—	—	([8])	([8])	—	Full cost.	Trusteed; self-administered.	Bipartite.
—	50	[11]15	Monthly—normal benefit, commencing immediately.	Deferred full. Involuntary termination of employment. 15 years of service.	Monthly—normal benefit, commencing at age 65.	68	—	—	—	—	Full cost—2 percent of total wages.	Trusteed; bank-administered.	Bipartite.

[8] A worker with 37-49 months contributory service is provided a death benefit of 10 percent of all contributions made in his behalf. For each of next 4 years an additional 10 percent of these contributions are payable as a death benefit; after retirement, the amount of the death benefit is reduced by all payments received.

[9] If hired after date employer was obligated to contribute to plan: 15 years of service including 5 years with contributing employers immediately preceding retirement.

If employed on date employer was obligated to contribute to plan: 5 years of service with contributing employers immediately preceding retirement. A worker retiring with 1 year or more but less than 5 with contributing employers immediately preceding retirement receives an amount as computed in benefit formula times ratio of number of years of employment with contributing employers to 5 years.

Service includes (1) employment with contributing employers, and (2) employment prior to date employer became obligated to contribute to plan if employed on such date.

[10] Earnings for past service (see (2) of footnote 9) is defined as greater of: (1) Average annual earnings during 1950–52, or (2) $2,500.

[11] 15 years of service in industry including 5 years with contributing employers immediately preceding retirement.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Continental Can Co., Inc. (Paper Operations Group).[1] Papermakers and Paperworkers; Pulp, Sulphite and Paper Mill Workers.	—	65	15	([2])	Monthly—$3 times years of service.	25 years of service: $75.00 30 years of service: $90.00 35 years of service: $150.00	 $75.00 $90.00 $150.00	 $75.00 $90.00 $150.00	60 With employer's consent.	15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
International Paper Co. Papermakers and Paperworkers; Pulp, Sulphite and Paper Mill Workers.	3 years of service.	65	—	None.	Monthly—for service after Dec. 31, 1964, 1/12 of 0.875 percent of first $3,000 and 1/12 of 1.5 percent of earnings exceeding $3,000; for service between Jan. 1, 1965, and Dec. 31, 1944, 1/12 of 0.75 percent of first $3,000 of annual earnings and 1/12 of 1.5 percent of earnings exceeding $3,000 times years of service;[3] for service prior to Jan. 1, 1945,[4] 1/12 of 0.5 percent of first $3,000 of annual earnings on Jan. 1, 1945, and 1/12 of 1 percent of earnings exceeding $3,000 times years of such service; for service prior to Jan. 1, 1961, benefit increased 33 1/3 percent. For all service prior to Jan. 1, 1965, benefit increased 15 percent. Minimum—$60 for 25 years or more of service;[3] 20 but less than 25 years—$55; 15 but less than 20 years—$50, reduced proportionately for less than 15 years of service.	25 years of service: $92.19 30 years of service: $110.63 35 years of service: $129.06	 $110.94 $133.13 $155.31	 $129.69 $155.63 $181.56	55 With employer's consent or at employer's request.	[4]20	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 62.

[1] Contributory plan in effect prior to July 1, 1961.
[2] Service credited after age 65 (up to 15 years and age 72) only to attain minimum service requirement for normal retirement benefit.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT: Minimum requirements: Age	DISABILITY RETIREMENT: Minimum requirements: Service (years)	DISABILITY RETIREMENT: Benefit formula	VESTING: Type, conditions, and minimum requirements	VESTING: Benefit formula	INVOLUNTARY RETIREMENT: Compulsory at age-	INVOLUNTARY RETIREMENT: Automatic at age-	DEATH BENEFITS: Before retirement	DEATH BENEFITS: After retirement	FINANCING: Employee	FINANCING: Employer	MEDIUM OF FUNDING	ADMINISTRATION
Joint and survivor (normal).	—	15	Monthly—greater of: (1) $100, or (2) $3 times years of service, commencing immediately. Upon receiving social security disability benefit, or at age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years, or terminated as result of permanent plant shutdown. Age 40 and 15 years of service.	Normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor.	— —	— [4] 20	Monthly—actuarial equivalent of normal benefit, commencing immediately. Monthly—normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 45 and 20 years of service. [4]	Normal benefit, commencing at age 65.	65	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	4.5 percent of earnings exceeding $3,000.	Balance of cost.	Trusteed; bank-administered.	Employer.

[3] Excludes premembership service.
[4] Excludes premembership service before age 30 and first 5 years of service, if prior to effective date of plan.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
West Virginia Pulp and Paper Co.[1] Papermakers and Paperworkers; Pulp, Sulphite and Paper Mill workers.	—	65	—	None.	Monthly—$4.25 times years of service. Minimum—$187.50 for 45 years or more of service, reduced $4.25 for each year less than 45 to a minimum of $63.75 for 15 years of service.	25 years of service: $106.25 30 years of service: $127.50 35 years of service: $148.75	 $106.25 $127.50 $148.75	 $106.25 $127.50 $148.75	55 At worker's request.	—	Normal benefit reduced 0.5 percent for each month under age 65, commencing any time prior to age 65; or normal benefit, commencing at age 65.
Printing industry, Employing Lithographers Association of San Francisco, and other employers. Lithographers, Local 17.	1 year of service.	65	[2]10	All.	Monthly—for service after June 30, 1950, $0.80 per $1,000 of worker's wages on which contributions were made. For service prior to July 1, 1950, and after Dec. 31, 1936:[3] $2 for each year of such service on and after age 55, and 1.872 percent of weekly wage as of July 1, 1950, for each year of such service prior to age 55, each calculation multiplied by 1.5833. Provided, however, that the benefit for any year prior to age 55 shall not exceed 1.5833 times (1) $1.50 monthly for each year of service after attaining age 45, (2) $1 monthly for each year of service after attaining age 35 and prior to age 45, and (3) $0.50 monthly for each year of service prior to age 35.	25 years of service: $83.79 30 years of service: $100.55 35 years of service: $117.31	 $95.76 $114.91 $134.06	 $107.73 $129.28 $150.82	55 At worker's request.	[2]10	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.

[1] Optional contributory plan in effect prior to Apr. 1, 1963.
[2] A worker terminated with 2 years or more of service with contributing employers after June 30, 1950, who remains in craft (employed by noncontributing employers) for a total of 10 years, will be entitled to a normal benefit (based on service with contributing employers) at age 65.
[3] Excludes premembership service.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
Joint and survivor. Level income (early).	40	15	Monthly—greater of: (1) $90, or (2) normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 45 and 15 years of service or 10 years of service if laid off.	Same as early retirement benefit.	65	65	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor (normal).	—	—	—	Deferred full. Terminated for any reason. 10 years of service,[4] after June 30, 1950.[2]	Same as early retirement benefit.	—	—	Percent of contribution equal to age at death if vested.	5 years certain.	—	Full cost—3 percent of basic weekly wage of each member.[5]	Trusteed; bank-administered.	Bipartite.

[4] 10 years of service in craft. Service includes (1) employment with contributing employers after June 30, 1950 (excludes premembership service), and (2) employment in craft from Jan. 1, 1937, through June 30, 1950 (worker must be qualified as a member on July 1, 1950, to receive credit for past service).
[5] 4 percent effective Nov. 1, 1968, to Oct. 27, 1969; 5 percent thereafter.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Publishers' Association of New York City. Typographers, Local 6.	—	70	[1] 20	All.	Monthly—$46.	25 years of service:			—	—	—
						$46.00	$46.00	$46.00			
						30 years of service:					
						$46.00	$46.00	$46.00			
						35 years of service:					
						$46.00	$46.00	$46.00			
							([2])				
	Noncontributory plan										
The New York Times Co. Newspaper Guild.	Age 35 and 5 years of service, or if hired after age 45, age 50 and 1/2 year of service.	65	—	To age 70.	Monthly—0.85 percent of average monthly earnings during 10 years preceding retirement times years of service. [3]	25 years of service:			60 At worker's request.	[4] 10	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
						$74.38	$85.00	$95.63			
						30 years of service:					
						$89.25	$102.00	$114.75			
						35 years of service:					
						$89.25	$102.00	$114.75			
	Supplemental contributory plan										
	Same as above.	Same as above.		Same as above.	Monthly—1/12 of 22 percent of worker's aggregate contributions.	25 years of service:			Same as above.		Same as above.
						—	—	$13.75			
						30 years of service:					
						—	—	$16.50			
						35 years of service:					
						—	—	$16.50			

[1] 20 years of service in the trade, including 10 years of service with contributing employers, and employed by a contributing employer for 1 year immediately preceding retirement.
[2] Normal benefit initially payable at age 70.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT: Minimum requirements: Age	DISABILITY RETIREMENT: Minimum requirements: Service (years)	DISABILITY RETIREMENT: Benefit formula	VESTING: Type, conditions, and minimum requirements	VESTING: Benefit formula	INVOLUNTARY RETIREMENT: Compulsory at age -	INVOLUNTARY RETIREMENT: Automatic at age -	DEATH BENEFITS: Before retirement	DEATH BENEFITS: After retirement	FINANCING: Employee	FINANCING: Employer	MEDIUM OF FUNDING	ADMINISTRATION
—	60	[1] 20	Monthly—normal benefit, commencing immediately.	—	—	—	—	—	—	—	Full cost—1.9518 percent of gross payroll.	Trusteed; self-administered.	Bipartite.
Noncontributory plan													
Joint and survivor. Level income (early).	50	—	Monthly—actuarial equivalent of normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 60 and 15 years of service.[3]	Same as early retirement benefit.	70	—	—	—	—	Full cost.	Trusteed; self-administered.	Employer.
Supplemental contributory plan													
Same as above.	Same as above.		Same as above.	Same as above.		Same as above.		Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	5 percent of annual earnings exceeding $4,800.	Balance of cost.	Insured; group annuity.	Same as above.

[3] Excludes premembership service.
[4] Includes premembership service.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	Service (years)	Service credited after normal age	Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	Service (years)	Benefit formula
Lever Bros. Co. Chemical Workers; Oil, Chemical and Atomic Workers.	Age 30 and 1 year of service.	65	—	None.	Monthly—$30 for each year of service[1] from age 30 to age 35, plus equivalent of 0.5 percent of annual earnings[2] for each year of service[1] from age 35 to age 45 and 1 percent of earnings from age 45 to age 65, plus 0.5 percent of annual earnings exceeding $3,600 for each year of service from age 35 to age 65, divided by 12.	25 years of service: $85.00 30 years of service: $95.00 35 years of service: $107.50	 $102.50 $115.00 $127.50	 $120.00 $135.00 $147.50	55 or — or 62 At worker's or employer's request.	[3]5 [3]30 —	Actuarial equivalent of normal benefit, commencing any time prior to age 65; or normal benefit, commencing at age 65. Normal benefit, commencing immediately.
Monsanto Chemical Co. Chemical Workers.	—	65	10	None.	Monthly—$4.50 times years of service if average annual earnings during 5 years preceding retirement are less than $6,600, $5 if these earnings are $6,600 or higher.	25 years of service: $112.50 30 years of service: $135.00 35 years of service: $157.50	 $112.50 $135.00 $157.50	 $112.50 $135.00 $157.50	55 or 60 At worker's request.	10 30	Normal benefit reduced 0.25 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65 or at age 60 with 30 years service. Normal benefit, commencing immediately.
Union Carbide Corp. Various unions.	—	65	10	All.	Monthly—1.1 percent of average monthly earnings during 120 calendar months immediately preceding retirement times years of service.	25 years of service: $96.25 30 years of service: $115.50 35 years of service: $134.75	 $110.00 $132.00 $154.00	 $123.75 $148.50 $173.25	55 or 62 or 60 At worker's request.	10 10 30	Actuarial equivalent of normal benefit, commencing immediately. Normal benefit, commencing immediately.

[1] Excludes premembership service.
[2] For service prior to Jan. 1, 1964, annual earnings to be taken as the greater of: (1) Regular base wage rate as of Jan. 2, 1964, adjusted to annual basis, or (2) average annual earnings for 1959–63.
[3] Includes premembership service.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age -	Involuntary retirement: Automatic at age -	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
Joint and survivor. Period certain. Level income (early). Lump sum (normal).[4]	45 —	15 —	Monthly—normal benefit, commencing immediately. Actuarial equivalent of normal benefit, commencing any time prior to age 65; or normal benefit, commencing at age 65.	Deferred full. Terminated for any reason. 15 years of vesting service.[5]	Same as early retirement benefit.	65	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor. 10 years certain. Level income (early).	—	10	Monthly—double normal benefit, commencing immediately. Upon receiving social security disability benefit or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 55 and 10 years of service.	Normal benefit commencing at age 65 or normal benefit reduced 0.25 for each month under age 65, commencing immediately.	65	68	([6])	—	—	Full cost.	Trusteed; bank-administered.	Employer.
—	—	15	Monthly—greater of: (1) Normal benefit, or (2) $2.50 times years of service, plus $50 until social security disability benefit is payable, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.	Normal benefit, commencing at age 65.[7]	65	—	—	—	—	Full cost.	Trusteed; bank-administered. After retirement: Insured; deposit administration.	Employer.

[4] Worker may elect to receive actuarial value of normal benefit in lump sum subject to proof of $3,000 annual income for 10 years following retirement or 75 percent of retirement plan benefit, whichever is greater.
[5] Vesting service is defined as follows: Each year of employment prior to age 40 equals 1 year of vesting service, from age 40 through age 49 equals 2 years, age 50 and after equals 3 years.
[6] The spouse of a worker between ages 55 and 65 is eligible for a lifetime monthly benefit equal to 50 percent of worker's accrued pension benefit.
[7] Only service after age 30 used to compute benefit if terminated for reasons other than layoff.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
American Viscose (Division of FMC Corp.). Textile Workers (TWUA).	2 years of service.	65	—	All.	Monthly—for service after Dec. 31, 1965, $3 times years of such service,[1] for service from Jan. 1, 1961, through Dec. 31, 1965, 0.55 percent of annual earnings, divided by 12, for each year of such service.[1] For service from Jan. 1, 1956, through Dec. 31, 1960, $2.10 times years of such service. For service[1] from Dec. 26, 1943, through Dec. 31, 1955 (period contributory plan in effect): (1) Those who never joined plan received $1.25 times years of such service; (2) those who withdrew contributions received value of annuities purchased in their behalf by employer, plus $1.25 times years of such service; (3) those who did not withdraw contributions received value of annuities purchased by their own and employer contributions, plus $1.25 times years of such service. For service[1] prior to Dec. 26, 1943, 0.25 percent of average monthly earnings (based on earnings rate on Dec. 26, 1943), for each year of such service from age 25 to age 35, 0.5 percent age 35 to age 45, and 0.75 percent at and after age 45, plus $1.25 times years of such service. Minimum benefit for those who did not withdraw contributions: $3 for all years of service prior to Jan. 1, 1956 ($2.50 for each year in which worker was eligible to join contributory plan and did not).	25 years of service: $75.00 30 years of service: $90.00 35 years of service: $105.00	 $75.00 $90.00 $105.00	 $75.00 $90.00 $105.00	55 At worker's request.	[2]15	Normal benefit reduced 4 percent for each year under age 65, commencing immediately.
Sinclair Oil Corp. Oil, Chemical and Atomic Workers.	Age 25 and 5 years of service, or age 35 and 1 year of service.	62	—	None.	Monthly—for service after Dec. 31, 1959, 1/12 of 62.5 percent of worker's aggregate contributions made after Dec. 31, 1959, plus any annuities purchased for the worker prior to Jan. 1, 1960. Minimum benefit for 15 years or more of service—1 percent of average monthly earnings during 5 years of highest earnings in 10 years immediately preceding retirement times years of service after age 25, plus 0.5 percent of average monthly earnings for service prior to age 25.	25 years of service: $131.25 30 years of service: $157.50 35 years of service $183.75	 $150.00 $180.00 $210.00 ([5])	 $175.00 $210.00 $245.00	55 At worker's or employer's request.	—	Normal benefit reduced 8 percent for each year under age 62 to age 57 and 5 percent for each year from age 57 through age 55, commencing immediately.

[1] Excludes premembership service.
[2] Includes premembership service.
[3] Same as early retirement. Under separate disability agreement an employee age 50 with 20 years of service may receive $45 monthly, less social security disability benefit, to age 65.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
Joint and survivor. Level income (early).	(3)	(3)	(3)	Deferred full. Terminated for any reason. Workers hired after Dec. 31, 1955: Age 50 and 20 years of service. Workers hired prior to Jan. 1, 1956: (1) Those who were not in contributory plan and those who were but withdrew contributions, age 40 and 20 years of service, or (2) those who did not withdraw contributions, age 40 and 20 years of service, or 15 years of plan membership (10 years entitles worker to benefit for service after Dec. 25, 1943, only).	Monthly—actuarial equivalent of normal benefit, commencing any time during 10-year period prior to age 65 with 15 years of service; or normal benefit, commencing at age 65.	65	—	(4)	(4)	—	Full cost. (5)	Combination: Trusteed; bank-administered. Insured; deposit administration.	Employer.
Joint and survivor. Period certain. Level income (early).	55 50 —	15 15 15	Monthly—normal benefit, commencing immediately. Monthly—normal benefit (minimum not applicable), commencing immediately. Monthly—normal benefit (minimum not applicable), reduced 5 percent for each year under age 50, commencing immediately.	Deferred graded. Terminated for any reason. 50 percent vested for 10 years of service, plus 5 percent for each additional year to 100 percent for 20 years.	Monthly—early retirement benefit, commencing at age 55; or normal benefit, commencing at age 65.	65	—	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	2.4 percent of earnings subject to social security tax and 3.2 percent of earnings exceeding such amount.	Balance of cost.	Trusteed; bank-administered.	Employer.

4 Contributory plan in effect from Dec. 26, 1943, through Dec. 31, 1955, finances higher benefits for worker who did not withdraw his contributions. A benefit, if death occurs before retirement, is paid to beneficiary, consisting of worker's contributions plus interest; after retirement, worker's contributions plus interest, less benefits received.

5 Normal benefit initially payable at age 62.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	Minimum requirements: Service (years)	Service credited after normal age	Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	Service (years)	Benefit formula
Texaco Inc. Oil, Chemical and Atomic Workers.	1 year of service.	[1] 65	—	None.	Monthly—for service after Jan. 31, 1957, approximately 1.31 percent of 1/12 of annual earnings subject to social security tax (currently $7,800), and 2 percent of earnings exceeding such amount for each year of service.[2] For service prior to Feb. 1, 1957, greater of: (1) 0.75 percent of first $350 of monthly earnings as of Jan. 31, 1957, and 1.5 percent of earnings exceeding $350 times years of service after Sept. 30, 1923, or (2) approximately 1 percent of monthly earnings up to $150, 1.35 percent of earnings from $150 to $250, 1.75 percent of earnings from $250 to $1,050, and 1.65 percent of earnings of $1,050 and over for each year of contributing service after June 30, 1937, plus for service prior to July 1, 1937, 1.5 percent of monthly rate of earnings on June 30, 1937, for each year of service,[2] or after Jan. 31, 1968, if greater, 1.5 percent of average monthly earnings during 5 highest consecutive years in last 10 times years of service, less 1/2 primary social security benefit, this deduction proportionately reduced for less than 33 1/2 years of service. ([3])	25 years of service: $115.00 30 years of service: $138.00 35 years of service: $161.00	 $131.25 $157.50 $183.75	 $147.50 $177.00 $206.50	[4] 55 At worker's request.	—	Discounted normal benefit, commencing immediately; or normal benefit, commencing at age 65.
The Firestone Tire & Rubber Co. Rubber Workers.	—	65 ([7])	[8] 10	None.	Monthly—$5.50 times years of service. ([9])	25 years of service: $137.50 30 years of service: $165.00 35 years of service: $192.50	 $137.50 $165.00 $192.50	 $137.50 $165.00 $192.50	55 At worker's request.	15	Normal benefit reduced 0.4 percent for each month under age 62, commencing immediately; or normal benefit commencing at age 62.[7]
The B. F. Goodrich Co. Rubber Workers.	—	65 ([7])	10	None.	Monthly—$5.50 times years of service. ([9])	25 years of service: $137.50 30 years of service: $165.00 35 years of service: $192.50	 $137.50 $165.00 $192.50	 $137.50 $165.00 $192.50	55 At worker's request.	15	Normal benefit reduced 0.4 percent for each month under age 62, commencing immediately; or normal benefit, commencing at age 62.[7]

[1] Age 60 for women employed prior to Apr. 26, 1955; they may elect to retire at age 60 with full benefit or remain until age 65 with additional retirement benefit accruing until age 65.
[2] Excludes premembership service.
[3] Supplemental monthly payments—if monthly benefit at normal retirement date is less than $51 for a worker with 20 through 24 years of service or $76 for 25 years or more of service, employer will make monthly payments necessary to bring amount up to $51 or $76, respectively.
[4] For women employed prior to Apr. 26, 1955, early retirement minimum age is 50.
[5] Additional benefits are provided by total permanent disability plan: 1 but less than 5 years of service, 25 percent of salary for 48 months; for each additional 5 years of service, benefit paid for additional 24 months; benefit ceases at age 65. For 20 years or more of service, benefit is paid until age 65. Worker may elect lump sum of 10 percent of gross amount (maximum $1,000) and remainder in equal monthly installments. In case of a worker retired under this plan, payments under this plan will be added to pension in determining eligibility for a supplemental payment as described in footnote 3.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age -	Involuntary retirement: Automatic at age -	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
Joint and survivor. Level income (early).	—	—	Monthly—discounted normal benefit, commencing any time during 10-year period prior to age 65; or normal benefit, commencing at age 65. (5)	Deferred graded. Terminated for any reason. 50 percent vested for 10 years of service,[2] plus 10 percent for each additional year to 100 percent for 15 years or more of service.	Monthly—discounted normal benefit, commencing any time during 10-year period prior to age 65; or normal benefit, commencing at age 65.	65	[6]67	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	1.31 percent of first $7,800 of annual earnings, 2 percent of excess.	Balance of cost.	Combination: Partially insured and partially trusteed.	Employer.
Joint and survivor. Period certain. (9)	—	10	Monthly—double normal benefit, commencing immediately. When eligible for an unreduced social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.[10]	Monthly—normal benefit, commencing at age 65.[10]	65	65	—	—	—	Full cost.	Trusteed; self-administered.	Employer.
Joint and survivor. Period certain. (9)	—	10	Monthly—double normal benefit, commencing immediately. When eligible for an unreduced social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.[10]	Monthly—normal benefit, commencing at age 65.[10]	65	65	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

[6] For women employed prior to Apr. 26, 1955, automatic retirement is at age 65.
[7] Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.
[8] A worker retired at age 65 with 5 years or more of service and ineligible for a pension will receive a severance award of $1\frac{1}{2}$ weeks' pay for each year of service.
[9] Retirement prior to age 62: A 5-year guarantee of monthly benefit provided upon attainment of age 65; both joint and survivor and period certain options become effective at age 65 with reductions made at age 70 based upon the then attained ages, after the payment of unreduced benefits from age 65 through 69. Retirement after age 62: A 5-year guarantee of monthly benefit provided at early retirement; both joint and survivor and period certain options become effective at retirement with reductions made 5 years later based on then attained age.
[10] A lump-sum payment of $1\frac{1}{4}$ weeks' pay for each year of service may be elected by workers with 10 but less than 15 years of service and $1\frac{1}{2}$ weeks' pay for each year of service to workers with 15 years but less than 20 years of service and 2 weeks' pay for each year of service to workers with 20 years of more of service in lieu of a deferred vesting benefit under certain conditions. Workers with 5 but less than 10 years of service receive 1 week's pay for each year of service when terminated for specified reasons.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	Minimum requirements: Service (years)	Service credited after normal age	Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	Service (years)	Benefit formula
Uniroyal, Inc. (Formerly U.S. Rubber Co.). Rubber Workers.	—	65 ([1])	10	None.	Monthly—$5.50 times years of service.	25 years of service: $137.50 30 years of service: $165.00 35 years of service: $192.50	 $137.50 $165.00 $192.50	 $137.50 $165.00 $192.50	55 At worker's request.	15	Normal benefit reduced 0.4 percent for each month under age 62, commencing immediately; or normal benefit, commencing at age 62.[1]
J. F. McElwain Co. New Hampshire Shoe Workers Union; New Hampshire Shoe Workers Union of Manchester.	3 years of service.	65	—	None.	Monthly—for service[4] after Dec. 31, 1952, 1.2 percent of total earnings, divided by 12; for service prior to Jan. 1, 1953, 1.2 percent of average annual earnings from Jan. 1, 1948, through Dec. 31, 1952, times years of such service, divided by 12; maximum service credited, 30 years. Less 1/2 primary social security benefit in effect at time of retirement. Minimum benefit for 10 years or more of service[4]—$1 times years of service. Maximum service credited, 15 years.	25 years of service: $34.80 30 years of service: $55.80 35 years of service: $55.80	 $43.20 $67.20 $67.20 ([5])	 $52.50 $79.50 $79.50	60 With employer's consent.	—	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.
Ladies handbag and novelty industry, various employers (New York, N.Y.). Pocketbook Workers, New York, N.Y. (Leather Goods, Plastic and Novelty Workers).	— ([6])	65	[7]15	All.	Monthly—$60 for 25 years or more of service, reduced proportionately for 15 or more but less than 25 years of service.	25 years of service: $60.00 30 years of service: $60.00 35 years of service: $60.00	 $60.00 $60.00 $60.00	 $60.00 $60.00 $60.00	62 At worker's request.	[7]15	Normal benefit reduced 5/9 of 1 percent for each month under age 65, commencing immediately.
Owens-Illinois, Inc. Glass Bottle Blowers.	—	[8]65 ([1])	—	None.	Monthly—$3 times years of service.	25 years of service: $75.00 30 years of service: $90.00 35 years of service: $105.00	 $75.00 $90.00 $105.00	 $75.00 $90.00 $105.00	[9]55 With employer's consent.	10	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 62.

[1] Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.
[2] A 5-year guarantee of monthly benefit provided upon attainment of age 65; both joint and survivor and period certain options become effective at age 65 with reductions made at age 70 based upon the then attained ages, after the payment of unreduced benefits from age 65 through 69.
[3] A lump-sum payment of 1 1/4 weeks' pay for each year of service may be elected by workers with 10 but less than 15 years of service and 1 1/2 weeks' pay for each year of service to workers with 15 years or more of service but less than 20 years of service and 2 weeks' pay for each year of service to workers with 20 years or more of service in lieu of a deferred vesting benefit under certain conditions. Workers with 5 but less than 10 years of service receive 1 week's pay for each year of service when terminated for specified reasons.
[4] Includes premembership service.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements: Age	Minimum requirements: Service (years)	Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
Joint and survivor. Period certain. ([2])	—	10	Monthly—double normal benefit, commencing immediately. When eligible for an unreduced social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 10 years of service.[3]	Monthly—normal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Trusteed; self-administered.	Employer.
Joint and survivor.	50	[4]20	Monthly—$50, less social security disability benefit. Early retirement benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	65	—	—	—	—	Full cost.	Not funded.	Employer.
—	—	—	—	—	—	—	—	—	—	—	Full cost—3 percent of gross weekly wages.	Trusteed; self-administered.	Bipartite.
Joint and survivor.	—	15	Monthly—normal benefit, commencing immediately.	Deferred full. Terminated for any reason. Age 50 and 15 years of service.	Monthly—normal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

[5] Calculated by assuming current maximum primary social security benefits for the earnings specified, i.e., $140.40 per month at $4,200 and $153.60 per month at $4,800 and $165 per month at $5,400.

[6] Workers of new employers do not receive credit for service until such employer has contributed to the fund for 2 years.

[7] 15 years of service in the industry and earnings of at least $1,000 with contributing employers since Sept. 1, 1953. Service includes (1) employment with contributing employers after Dec. 31, 1955, and (2) prior to Jan. 1, 1955, time as union member in good standing, or employed in a job covered by union's collective bargaining agreements.

[8] Age 60 and 10 years' service for women hired prior to Jan. 1, 1954.

[9] Age 50 for women hired prior to Jan. 1, 1954.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Normal retirement: Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
Pittsburgh Plate Glass Co. Glass and Ceramic Workers.	—	62	10	None.	Monthly—$4.25 times years of service.	25 years of service: $106.25	$106.25	$106.25	60 or 55 At worker's request.	10 [1]30	Normal benefit reduced by varying percents for each year under age 62, commencing immediately; or normal benefit, commencing at age 62.
						30 years of service: $127.50	$127.50	$127.50	or 62	15	Double normal benefit, commencing immediately; or normal benefit, commencing at age 65.
						35 years of service: $148.75	$148.75	$148.75	At worker's request.		When eligible for unreduced social security benefit, or at age 65, normal benefit payable.
Aluminum Company of America. Aluminum Workers; Steelworkers.	—	65	[4]15	All.	Monthly[5]—monthly equivalent of 1.25 percent of total earnings, less $80 for primary social security benefit.[6] Minimum—$5 ($6.50 after May 31, 1969) times years of service. Maximum service credited, 40 years.	25 years of service: $162.50	$162.50	$162.50	60 At worker's request.	[4]15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: $195.00	$195.00	$195.00	or — At worker's request.	30	Normal benefit, commencing immediately.
						35 years of service: $227.50	$227.50	$227.50	or [7]55 Absence for 2 years due to layoff, sickness or accident; or less than 2 years due to permanent shutdown, or to layoff, sickness or accident and return unlikely; or mutually satisfactory conditions.	[7]15	Normal benefit, plus $100 monthly supplement, commencing immediately. When eligible for an unreduced primary social security benefit, normal benefit payable and supplement discontinued.

[1] Combination of age (55 or older) and service must total 85.
[2] Disability retirees may not elect option until age 60.
[3] Spouse of employee age 60 with 10 years of service or age 55 with 30 years of service (age plus service must equal 85) eligible for lifetime monthly benefit of 55 percent of a variable 90 percent of employees accrued pension benefit, commencing 24 months after death if spouse entitled to $5,000 life insurance and/or bridge payments. Bridge payments are provided under another company program.
[4] 10 years of service after May 31, 1969.
[5] Benefit payments start the 4th full month following retirement. A lump-sum benefit payable in 1st month of retirement equal to 13 times vacation pay for 1 week (less vacation pay offset in some circumstances) in lieu of monthly benefits otherwise payable for 1st 3 months of retirement. Deferred in case of 60-15 early retirement with normal benefit commencing at age 65.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements: Age	Minimum requirements: Service (years)	Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
Joint and survivor.[2] Level income (early).	—	10	Monthly—normal benefit plus $5.20 times years of service, maximum $130. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. 15 years of service.	Monthly—normal benefit, commencing at age 65, or normal benefit reduced 5/9 of 1 percent for each month under age 65, commencing immediately.	65	—	(3)	—	—	Full cost.	Trusteed; bank-administered.	Employer.
—	—	[4]15	Monthly[8]—greater of: $100, less $80,[9] if eligible, for social security disability benefit, and normal benefit. $100 monthly supplement payable until eligible for unreduced primary social security benefit. At age 65, normal benefit payable and supplement (if any) discontinued.	Deferred full. Laid off and not recalled within 2 years, or terminated for any other reason. Age 40 and 15 years of service.[10]	Monthly—normal benefit, commencing at age 65.[8][11]	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

[6] Earnings for service prior to Jan. 1, 1944, based on earnings for 1943 (after May 31, 1969, monthly equivalent of 1 percent of average monthly earnings during 5 highest consecutive calendar years in last 10 years times years of service, less $60 for primary social security benefit).

[7] Age plus service must equal 75. It under age 55, age plus service must equal 80. Initial minimum service requirement is 15 years (10 years after May 31, 1969).

[8] Lump-sum benefit not payable.

[9] $60 after May 31, 1969.

[10] 10 years of service (no age requirement) after May 31, 1969.

[11] Years of service used to compute benefit include the earlier of: (1) Expiration of 2-year layoff period and (2) date of termination. After May 31, 1969, actuarial equivalent benefit payable at age 60.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Anaconda American Brass Co. Steelworkers.	—	65	15	All.	Monthly—$5 times years of service.	25 years of service: $125.00	$125.00	$125.00	60 At worker's request.	15	Normal benefit reduced 0.33 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: $150.00	$150.00	$150.00	55 At worker's request.	[1]	Normal benefit, plus $130 monthly supplement, commencing immediately. When eligible for unreduced social security benefit or at age 65, normal benefit payable.
						35 years of service: $175.00	$175.00	$175.00	or [2] 60 At worker's request.	[2] 30	Normal benefit, plus $130 monthly supplement, commencing immediately; at age 62, normal benefit payable.
Inland Steel Co. Steelworkers.	—	65	15	All.	Monthly[6]—1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less $60 for primary social security benefit. Minimum—$5 times years of service. Maximum service credited, 35 years.	25 years of service: $125.00	$125.00	$125.00	60 At worker's request.	15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: $150.00	$150.00	$150.00	or — At worker's request.	30	Normal benefit, commencing immediately.
						35 years of service: $175.00	$175.00	$175.00	or 55 Terminated as a result of permanent shutdown of plant, department or major subdivision or absence due to layoff lasting 2 years, or disability, or under mutually satisfactory conditions.	20	Normal benefit, except $60 offset not applied, plus $75 per month commencing immediately. When eligible for unreduced social security benefit, normal benefit payable.

[1] Combination of age (55 or older) and service must total 75, if under age 55, age plus service must equal 80. Initial minimum service requirement is 15 years.
[2] Effective Aug. 1, 1970.
[3] No age requirement after July 31, 1970.
[4] 10 years of service after July 31, 1970.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age-	Involuntary retirement: Automatic at age-	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
Joint and survivor.	50 ([3])	15	Monthly—greater of: (1) $100, or (2) normal benefit, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 40 and 15[4] years of service.[5]	Monthly—normal benefit, commencing at age 65.	68	—	Workers age 55 with 10 years of service: Life-time benefit of 50 percent of accrued monthly benefit.	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor.	—	15	Monthly[7]—greater of: (1) $100, or (2) normal benefit, except $60 offset not applied, plus $75 per month, commencing immediately. When eligible for social security disability benefit, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years or terminated as result of permanent shutdown of plant, department or subdivision, or disabled for 2 years. Age 40 and 15 years of service.	Monthly—actuarial equivalent of normal benefit, commencing at age 60, or normal benefit commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; self-administered.	Employer.

[5] Must include 10 years of service after age 30. If reemployed after termination, only service after age 30 added to service after reemployment.
[6] Benefit payments start the fourth full month following retirement. A lump-sum benefit equal to 13 weeks of vacation pay less any vacation pay received in year of retirement is paid at time of retirement.
[7] Lump-sum benefit not payable.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula				Minimum requirements		Benefit formula
		Age	Service (years)			$4,200	$4,800	$5,400	Age	Service (years)	
Reynolds Metals Co. Steelworkers.	—	65	15	All.	Monthly[1]—greater of: (1) 1/12 of 1.25 percent of earnings after Dec. 31, 1949, and 1/12 of 1 percent of earnings prior to Jan. 1, 1950,[2] less $80 for primary social security benefit, or (2) $1.25 times calendar quarters of service. Maximum service credited, 160 quarters.	25 years of service: $125.00	 $125.00	 $125.00	60 At worker's request.	15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: $150.00	 $150.00	 $150.00	or [3]55 Mutually satisfactory conditions.[4]	 [3]20	Normal benefit, commencing immediately.[5]
						35 years of service: $175.00	 $175.00	 $175.00	or [3]55 Terminated as a result of permanent shutdown, or absence due to layoff or disability lasting 3 years.	 [3]20	Normal benefit, commencing immediately.
									or 50 Mutually satisfactory conditions if laid off and recall unlikely.	 15	Normal benefit, commencing immediately.
									or — At worker's request.	 30	Normal benefit, commencing immediately.
United States Steel Corp. Steelworkers.	—	65	15	All.	Monthly[1]—1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less $60 for primary social security benefit.	25 years of service: $125.00	 $125.00	 $125.00	60 At worker's request.	15	Actuarial equivalent of normal benefit commencing immediately; or normal benefit, commencing at age 65.
					Minimum—$5 times years of service. Maximum service credited, 35 years.	30 years of service: $150.00	 $150.00	 $150.00	or (7) Mutually satisfactory conditions or terminated as a result of permanent shutdown, layoff, or disability.	 15	Normal benefit, plus $75 monthly until eligible for unreduced social security benefit commencing immediately.[5] (1)
						35 years of service: $175.00	 $175.00	 $175.00			
									or — At worker's request.	 30	Normal benefit, commencing immediately.

1 Benefit payments start the fourth full month following retirement. A lump-sum benefit equal to 13 weeks of vacation pay less any vacation pay received in year of retirement is paid at time of retirement.
2 Earnings for service prior to 1942 based on average hourly earnings for 1942.
3 Combination of age (55 or older) and service must equal 75, if under age 55, age plus service must equal 80.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age-	Automatic at age-	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
—	—	15	Monthly[6]—greatest of: (1) $100 less $80 for social security disability benefit, (2) 0.1042 percent of earnings after Dec. 31, 1949, and 0.0833 percent of earnings prior to Jan. 1, 1950,[2] less $80 for social security disability benefit, or in workmen's compensation cases, actual social security benefit if less than $80, or (3) $1.25 times calendar quarters of service. Maximum service credited, 160 quarters.	Deferred full. Laid off (including permanent shutdown), and not recalled within 2 years of such layoff (including permanent shutdown); terminated for any reason. Age 40 and 15 years of service.	Monthly—normal benefit, commencing at age 65.	—	—	—	—	—	Full cost.	Not funded.	Employer.
Joint and survivor.	—	15	Monthly[6]—normal benefit plus $75 until eligible for unreduced social security benefit. Minimum—$100 less social security disability benefit. At age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years or terminated as a result of permanent shutdown of plant, department or subdivision. Age 40 and 15 years of service.	Monthly—actuarial equivalent of normal benefit,[6] commencing anytime between ages 60 and 65; or normal benefit[6] commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; self-administered.	Employer.

[4] Applies to layoff or disability.
[5] No social security benefit offset until age 65 for workers entitled to a reduced social security benefit.
[6] Lump-sum benefit not payable.
[7] Combination of age (55 or older) and service must equal 75, or if under age 55, age plus service must equal 80. Initial minimum service requirement is 15 years.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
American Radiator & Standard Sanitary Corp. (Louisville, Ky.). Standard Allied Trades Council.	—	65	15	All.	Monthly—1 percent of average monthly earnings during 10 years immediately preceding retirement times years of service, less $60 for primary social security benefit. Minimum—$4.25 times years of service.	25 years of service: $106.25 30 years of service: $127.50 35 years of service: $148.75	$106.25 $127.50 $148.75	$106.25 $127.50 $148.75	55 At worker's request. or ³55 By mutual agreement in writing. or ³55 Absence due to physical disability or layoff, which normally must last 2 years or terminated as result of permanent shutdown of unit or subunit.	10 ³20 ³20	Actuarial equivalent of normal benefit, commencing immediately. Normal benefit, commencing immediately. Normal benefit, commencing immediately.
American Can Co. Steelworkers.	—	65	15	To age 72.[1]	Monthly—$5.50 times years of service. (²)	25 years of service: $137.50 30 years of service: $165.00 35 years of service: $192.50	$137.50 $165.00 $192.50	$137.50 $165.00 $192.50	60 At worker's request. or (³) Terminated as a result of permanent shutdown.	15 (³)	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.[2] Normal benefit, commencing immediately.[2]
Rheem Manufacturing Co. Steelworkers.	—	65	15	All.	Monthly[2]—1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less $60 for primary social security benefit. Minimum—$5 times years of service. Maximum service credited, 35 years.	25 years of service: $125.00 30 years of service: $150.00 35 years of service: $175.00	$125.00 $150.00 $175.00	$125.00 $150.00 $175.00	60 At worker's request. or 60 Mutually satisfactory conditions. or (³) Terminated as a result of permanent shutdown, layoff or disability. or —	15 15 (³) 30	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.[2] Normal benefit, plus $75 monthly until eligible for unreduced social security benefit, commencing immediately.[2] Normal benefit, commencing immediately.[2] Normal benefit, commencing immediately.

[1] Service credited after age 72 only to attain minimum service requirement for normal retirement benefit.
[2] Benefit payments start the fourth full month following retirement. A lump-sum payment equal to 13 weeks of vacation pay less any vacation pay received in year of retirement is made at time of retirement.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT: Minimum requirements: Age	DISABILITY RETIREMENT: Minimum requirements: Service (years)	DISABILITY RETIREMENT: Benefit formula	VESTING: Type, conditions, and minimum requirements	VESTING: Benefit formula	INVOLUNTARY RETIREMENT: Compulsory at age-	INVOLUNTARY RETIREMENT: Automatic at age-	DEATH BENEFITS: Before retirement	DEATH BENEFITS: After retirement	FINANCING: Employee	FINANCING: Employer	MEDIUM OF FUNDING	ADMINISTRATION
Joint and survivor.	—	15	Monthly—greatest of: (1) $100, (2) 1 percent of average monthly earnings during 10 years immediately preceding retirement times years of service, less $60 for social security disability benefit, or (3) normal minimum benefit, commencing immediately. At age 65, normal benefit payable.	Deferred full. Laid off (normally layoff must last 2 years) or terminated as result of permanent shutdown of unit or subunit. At age 40 and 10 years of service.	Monthly—normal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor.	—	15	Monthly[4]—$5.50 times years of service plus $100 monthly supplement, less social security disability payment up to $100. At age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years or terminated as result of plant closing. Age 40 and 15 years of service.	Monthly—normal benefit,[4] commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor (normal).	—	15	Monthly[4]—normal benefit plus $75 until eligible for unreduced social security benefit. Minimum—$100, less social security disability benefit. At age 65, normal benefit payable.	Deferred full. Laid off and not recalled within 2 years or terminated as a result of permanent shutdown of plant, department or subdivision. Age 40 and 15 years of service.	Monthly—normal benefit,[4] commencing at age 65.	—	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

[3] Combination of age (55 or older) and service must equal 75, or if under age 55, age plus service must equal 80. Initial minimum service requirement is 15 years.
[4] Lump-sum benefit not payable.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Normal retirement: Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
National Lock Company. Automobile Workers.	—	65	10	To age 68.	Monthly—$4.25 times years of service.	25 years of service: $106.25 30 years of service: $127.50 35 years of service: $148.75	 $106.25 $127.50 $148.75	 $106.25 $127.50 $148.75	60 or Age plus service equal 85. At worker's request.	10	Reduced normal benefit, commencing immediately. Age — Percent 62 or over — 100.0 61 — 93.3 60 — 86.7 59 — 80.8 58 — 75.2 57 — 69.4 56 — 63.5 55 — 57.9
Scovill Manufacturing Co. Automobile Workers.	—	65	[2]10	To age 70.	Monthly—$3.15 ($3.50 after Dec. 31, 1968) times years of service.	25 years of service: $87.50 30 years of service: $105.00 35 years of service: $122.50	 $87.50 $105.00 $122.50	 $87.50 $105.00 $122.50	55 At worker's request.	10	Reduced normal benefit, commencing immediately. Age — Percent 65 — 100.0 64 — 95.0 63 — 89.0 62 — 82.0 61 — 75.0 60 — 69.0 59 — 64.0 58 — 60.0 57 — 56.0 56 — 53.0 55 — 50.0
Addressograph-Multigraph Corp. Machinists; Office.	—	65	10	To age 68.	Monthly—for service after Feb. 28, 1965, $4 times years of service; for service prior to Mar. 1, 1965, $3 times years of service, to a maximum of 35 years.	25 years of service: $100.00 30 years of service: $120.00 35 years of service: $140.00	 $100.00 $120.00 $140.00	 $100.00 $120.00 $140.00	60 At worker's or employer's request.	10	Normal benefit reduced 0.6 percent for each month under age 65 commencing immediately; or normal benefit, commencing at age 65.

[1] 90 percent of normal benefit, increased 0.5 percent for each 12 months that spouse's age exceeds worker's or reduced 0.5 percent for each 12 months that spouse's age is less than worker's age.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age-	Automatic at age-	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
Joint and survivor.	—	10	Monthly—$4.25 times years of service plus a supplement of $5.20 times years of service (maximum supplement, $130). When eligible for unreduced social security benefit, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—normal benefit, commencing at age 65.	68	68	—	([1])	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor.	—	10	Monthly—$5.20 times years of service, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—normal benefit, commencing at age 65.	70	—	([3])	—	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
—	—	10	Monthly—double normal benefit, less social security disability benefit, but not reduced below normal benefit, commencing immediately. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—normal benefit, commencing at age 65. Monthly—reduced normal benefit, commencing at age 60, or normal benefit, commencing at age 65.	68	—	—	—	—	Full cost.	Trusteed; self-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).

[2] A worker with 5 but less than 10 years of service receives credit for 10 years of service.
[3] Same benefit as that provided spouse of worker who elects joint and survivor option after retirement.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula				Minimum requirements		Benefit formula
		Age	Service (years)			$4,200	$4,800	$5,400	Age	Service (years)	
Caterpillar Tractor Co. Automobile Workers.	—	62	10	To age 66.	Monthly—$7 times years of service, plus for retirement after Sept. 30, 1968, supplemental benefit ranging from $0.10 to $1, depending on earnings, times years of service. [1]	25 years of service: [1] $178.00 30 years of service: [1] $213.00 35 years of service: [1] $248.00	 $178.00 $213.00 $248.00	 $178.00 $213.00 $248.00	[2] 60 At worker's request. or 55 At employer's request or under mutually satisfactory conditions.	[2] 10 10	Normal benefit reduced 6 percent for each year under age 62, commencing immediately. Monthly—normal benefit, plus $6 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable.
Detroit Tooling Association. Automobile Workers.	—	65	10	To age 65.	Monthly—$5.25 ($5.75 after Dec. 31, 1968) times years of service. [1]	25 years of service: [1] $146.75 30 years of service: [1] $175.50 35 years of service: [1] $204.25	 $146.75 $175.50 $204.25	 $146.75 $175.50 $204.25	60 At worker's request.	10	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
Hughes Tool Co. (Oil Tool Division). Steelworkers.	1 year of service.	65	—	None.	Monthly—1.5 percent of monthly earnings [7] for each year of service. [8] Minimum—$100 for 25 years or more of service, [9] reduced $5 per month for each year less than 25 to a minimum of $50 for 15 years of service.	25 years of service: $131.25 30 years of service: $157.00 35 years of service: $183.75	 $150.00 $180.00 $210.00	 $168.75 $202.50 $236.25	55 With employer's consent.	—	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.

[1] A special age 65 benefit of $3 per month added to computed benefit.
[2] Combination of age (55 or older) and service must equal 85.
[3] Pension initially reduced to 95 percent and 0.5-percent increase or decrease for each year widow(er) is more than 5 years older or younger than retiree or vested former worker. Under the Caterpillar Tractor plan, the widow(er) receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.
[4] Joint and survivor option available at age 60. See footnote 3.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age -	Involuntary retirement: Automatic at age -	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
Joint and survivor. [3]	—	10	Monthly—same as higher early retirement benefit, commencing after 1 year of disability. (4)	Deferred full. Terminated for any reason. 10 years of service.	Monthly—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	66	66	(5)	—	—	Full cost.	Combination: Insured; deposit administration. Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor. [3]	—	10	Monthly—normal benefit plus $6 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—$4.25 times years of service, commencing at age 65.	65	—	—	$1,000 plus joint and survivor option automatic unless worker rejects it. [6]	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilites outlined in agreement).
Joint and survivor. Level income (early).	—	—	—	Deferred graded. Terminated for any reason. 25 percent for 3 years of service plus 25 percent for each additional 3 years to 100 percent for 12 years or more.	Monthly—normal benefit, commencing at age 65.	65	—	—	—	—	Full cost.	Insured; group annuity.	Employer.

5 The widow(er) of a worker eligible for early retirement, or vested worker who elected to defer his pension, automatically receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.
6 Not applicable to worker receiving retirement benefit under vesting provision.
7 Earnings for service prior to Jan. 1, 1948, based on earnings on Jan. 1, 1948.
8 Excludes premembership service.
9 Includes premembership service.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Normal retirement: Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
International Harvester Co. Automobile Workers.	—	65 ([1])	10	To age 68.	Monthly—$5.25 times years of service. To be increased Nov. 1, 1968, to: $5.50, $5.75 or $6 according to employee's job classification and its maximum hourly rate.[2]	25 years of service: [2]$140.50 30 years of service: [2]$168.00 35 years of service: [2]$195.50	 $140.50 $168.00 $195.50	 $140.50 $168.00 $195.50	[3]60 At worker's request. or 55 At employer's request or under mutually satisfactory conditions.	[3]10 10	Normal benefit reduced by 5.6 to 6.7 percent for each year under age 62, commencing immeditately; or normal benefit, commencing at age 62. Monthly—normal benefit, plus $6 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable. ([4])
Eltra Corp. Automobile Workers.	—	65 ([1])	10	To age 68.	Monthly—$5.10 ($5.60 after Feb. 28, 1970) times years of service.	25 years of service: $140.00 30 years of service: $168.00 35 years of service: $196.00	 $140.00 $168.00 $196.00	 $140.00 $168.00 $196.00	[3]60 At worker's request. or 60 At employer's request or under mutually satisfactory conditions.	[3]10 10	Normal benefit reduced 0.6 percent for each month under age 62, commencing immediately; or normal benefit, commencing at age 62. Monthly—normal benefit, plus $6 times years of service up to 25 years, commencing immediately. When eligible for a social security benefit, or at age 65, normal benefit payable. ([4])

[1] Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.
[2] A special age 65 benefit of $3 per month is added to the computed benefit.
[3] Combination of age (55 or older) and service must total 85.
[4] Effective Oct. 1, 1965: Worker retiring on or after such date will receive a supplemental allowance that when added to basic benefit will total $400 per month to age 65, subject to maximum of 70 percent of worker's base monthly wage before retirement. The $400 is subject to proportionate reduction if years of service are less than 30 or age is less than 60.

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age-	Involuntary retirement: Automatic at age-	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
Joint and survivor.[5]	—	15	Monthly—same as higher early retirement benefit, commencing immediately. (6)	Deferred full. Terminated for any reason. 10 years of service.	Monthly—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	68	—	(7)	—	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor.	—	10	Monthly—normal benefit plus $6 times years of service up to 25 years, commencing immediately. Upon receiving an unreduced social security benefit, or at age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	68	68	(7)	—	—	Full cost.	Combination: Trusteed; bank-administered. Insured; deposit administration. Insured; group annuity (single premium payment).	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).

[5] Pension initially reduced to 95 percent and 0.5-percent increase or decrease for each year widow(er) is more than 5 years older or younger than retiree or vested former worker. The widow(er) receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.
[6] Joint and survivor option available at age 60. See footnote 4.
[7] The widow(er) of a worker eligible for early retirement or vested worker who elected to defer his pension, automatically receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula				Minimum requirements		Benefit formula
		Age	Service (years)			$4,200	$4,800	$5,400	Age	Service (years)	
Radio Corporation of America.	2 years of service.	65	—	None.	Monthly—for service after Dec. 31, 1967, $^1/_{12}$ of 1.125 percent of first $6,600 annual earnings, plus 2 percent of excess times years of service. For service between Nov. 30, 1952, and Jan. 1, 1968, $^1/_{12}$ of 40 percent of worker's aggregate contributions made during this period. [1]	25 years of service:			55	Must be vested.	Normal benefit (minimum not applicable) reduced 4 percent for each year under age 65, commencing immediately; or normal benefit (minimum not applicable), commencing at age 65.
						$112.50	$112.50	$126.50			
Electrical (IBEW); Electrical (IUE).						30 years of service:			or		
						$135.00	$135.00	$151.88			
					Minimum—$4.25 times years of service [2] to a maximum of 32 years.[1]	35 years of service:			60	10	Normal benefit (including minimum) reduced 4 percent for each year under age 65, commencing immediately, or normal benefit, commencing at age 65. [3]
						$144.00	$157.50	$177.19	At worker's request.		
Westinghouse Electric Corp.	—	65	10	All. [7]	Monthly—employees retiring after January 1, 1967. (See schedule below.)	25 years of service:			60	10	Normal benefit (including minimum) reduced $^1/_3$ percent for each month under age 65; plus (until eligible for primary social security benefit) $5.50 times years of service up to 25, commencing immediately.
Electrical (IUE).						$92.50	$100.00	$107.50	or		
						30 years of service:					
						$111.00	$120.00	$129.00	62	30	Normal benefit, commencing immediately.
						35 years of service:					
						$129.50	$140.00	$150.50	At worker's request.		
					For service prior to Jan. 1, 1951, additional 1 percent of average monthly earnings exceeding $400 from Jan. 1, 1941, through Dec. 31, 1950, times years of service prior to Jan. 1, 1951.						

Westinghouse — Monthly benefit for each year of service—

Hourly earnings	Prior to Jan. 1, 1967	After Dec. 31, 1966	Minimum[8]
Under $2.25	$3.15	$3.70	$3.25
$2.25 and under $2.50	3.30	4.00	3.50
and up in increments of			
$0.25	$0.15	$0.30	$0.25
Up to $4.25 and over	4.50	6.40	5.50

[1] A prior service adjustment benefit provided if accrued annual benefit as of Dec. 31, 1966, is less than 0.7 percent of first $4,800 of annual earnings plus 1.2 percent of excess earnings times years of service prior to Jan. 1, 1967. If this is greater than the normal accrued benefit as of Dec. 31, 1966, the difference is added to the annual benefit. The maximum prior service adjustment benefit is 1 percent of annual earnings as of Dec. 31, 1966, times years of service prior to that date.

[2] Excludes premembership service.

[3] Supplemental monthly benefit of a mininum of $50 provided workers age 60 with 10-15 years of service increased $15 for each additional 5 years of service to a maximum of $125 for 35 years of service or more at time of early retirement payable to age 62, thereafter reduced supplemental benefit paid for life. Workers retiring after age 61 receive reduced supplemental benefit for life.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT: Minimum requirements: Age	DISABILITY RETIREMENT: Minimum requirements: Service (years)	DISABILITY RETIREMENT: Benefit formula	VESTING: Type, conditions, and minimum requirements	VESTING: Benefit formula	INVOLUNTARY RETIREMENT: Compulsory at age-	INVOLUNTARY RETIREMENT: Automatic at age-	DEATH BENEFITS: Before retirement	DEATH BENEFITS: After retirement	FINANCING: Employee	FINANCING: Employer	MEDIUM OF FUNDING	ADMINISTRATION
Joint and survivor. Cash refund. Level income (early).	—	—	—	Deferred full. Terminated for any reason. Age 50 and 10 years of service [2] or age 55 and 25 years of service. [4] 5 years of service. [2]	Monthly—early retirement benefit, commencing any time in 10-year period prior to age 65. Monthly—same as above except excludes service prior to June 1, 1944.	65	—	Worker's contributions plus interest. ([5])	60 monthly payments less benefits received; if 60 monthly payments do not equal worker's contributions plus interest, difference is paid to beneficiary. [6]	2 percent of first of $126.92 of weekly earnings and 5 percent of earnings exceeding $126.92.	Balance of cost.	Combination: Trusteed; bank-administered. Insured; deposit administration.	Employer.
Joint and survivor.	—	10	Monthly—normal benefit, plus $5.50 times years of service up to 25, commencing immediately. When eligible for social security disability benefit, or age 65, normal benefit payable.	Deferred full. Terminated for any reason. Age 35 and 10 years of service.	Monthly—normal benefit, commencing at age 65.	65	—	—	([9])	—	Full cost.	Trusteed; bank-administered.	Employer.

[4] Includes premembership service.
[5] The spouse of a worker age 55-65 with 5 years of membership service who is not more than 5 years younger than the deceased, is paid a monthly benefit—for life or until remarriage—equal to 1/2 the deceased worker's accrued normal benefit. If more than 5 years younger, the benefit is reduced according to spouse's age.
[6] Not applicable in case of election of joint and survivor and cash refund options.
[7] Service after normal retirement age cannot be used to establish eligibility for benefits.
[8] 15 years of service required to qualify for minimum benefit.
[9] 1/3 life insurance coverage in effect immediately preceding retirement is continued in pension plan.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	Service (years)	Service credited after normal age	Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	Service (years)	Benefit formula
The Bendix Corp.	—	65	10	To age 68.	Monthly—$5.25 ($5.75 after Mar. 31, 1970) times years of service.[2]	25 years of service:			60[3]	10[3]	Normal benefit reduced by varying percents for each year under age 62, commencing immediately; or normal benefit, commencing at age 62.
						[2]$146.75	$146.75	$146.75	At worker's request.		
Automobile Workers.		([1])							or		
						30 years of service:			55	10	Monthly—normal benefit, plus $5.20 ($6 after Sept. 30, 1970) times years of service up to 25 years, commencing immediately.
						[2]$175.50	$175.50	$175.50	At employer's request or under mutually satisfactory conditions.		
						35 years of service:					When eligible for an unreduced social security benefit, or at age 65, normal benefit payable.
						[2]$204.25	$204.25	$204.25			
The Boeing Co.	Age 30 and 3 years of service.	65	—	None.	Monthly—$4.25 times years of service after Dec. 31, 1965; $2.25 times years of service between Jan. 1, 1966, and May 15, 1963; $1.75 times years of service prior to May 16, 1963,[7] plus 0.75 percent of monthly earnings over $350 on Jan. 1, 1955, times years of service prior to Jan. 1, 1955.	25 years of service:			55	—	Actuarial equivalent of normal benefit (minimum not applicable), commencing immediately.
Machinists.						$106.25	$106.25	$106.25	With employer's consent.		
					PLUS	30 years of service:					
						$127.50	$127.50	$127.50			
					A variable benefit for workers with a monthly base rate in excess of amount subject to social security tax. Although the "target" amount of this supplemental benefit is 1.5 percent of monthly base rate in excess of amount subject to social security tax for each year of service after Dec. 31, 1965, the actual amount will be based on the worker's total retirement benefit units, the value of which will vary according to the trust fund experience, i.e., mortality of the group, income, gains and losses from investment, etc.	35 years of service:					
						$148.75	$148.75	$148.75			
					Minimum—greater of: $50 or $4.25 times years of service.						

[1] Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.
[2] A special age 65 benefit of $3 per month is added to the computed benefit.
[3] After Sept. 30, 1970, employee will be eligible for early retirement benefit when age plus service equal 85.
[4] Pension initially reduced to 90 percent and 0.5-percent increase or decrease for each year spouse is older or younger than retiree or vested former worker. Effective Oct. 1, 1969, reduced to 95 percent, with no further increase or decrease unless more than 5-year age difference between retiree and spouse. The spouse receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT: Minimum requirements: Age	DISABILITY RETIREMENT: Minimum requirements: Service (years)	DISABILITY RETIREMENT: Benefit formula	VESTING: Type, conditions, and minimum requirements	VESTING: Benefit formula	INVOLUNTARY RETIREMENT: Compulsory at age-	INVOLUNTARY RETIREMENT: Automatic at age-	DEATH BENEFITS: Before retirement	DEATH BENEFITS: After retirement	FINANCING: Employee	FINANCING: Employer	MEDIUM OF FUNDING	ADMINISTRATION
Joint and survivor.[4]	—	10	Monthly—same as higher early retirement benefit, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable. ([5])	Deferred full. Terminated for any reason. 10 years of service.	Monthly—early retirement benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65.	68	—	([6])	—	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor. Level income (early).	62	—	Monthly—normal benefit, commencing immediately.	Deferred graded. Terminated for any reason. Years of service[8] — Percent vested 5 — 45 6 — 60 7 — 75 8 — 90 9 — 100	Monthly—actuarial equivalent of normal benefit, commencing any time during 10-year period prior to age 65; or normal benefit, commencing at age 65.	65	—	—	$1,000	—	Full cost.	Trusteed; bank-administered.	Employer.

[5] Joint and survivor option available at age 60. See footnote 3.
[6] The widow(er) of a worker eligible for early retirement, or vested worker who elected to defer his pension, automatically receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, adjusted for either early retirement or joint and survivor option, commencing after monthly benefits of life insurance program have been paid.
[7] Excludes premembership service.
[8] Excludes premembership service. Benefits for service prior to Jan. 1, 1955, are vested only for workers terminated at age 55 or later.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Normal retirement: Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
McDonnell-Douglas Corp. (formerly Douglas Aircraft Co., Inc.). Automobile Workers; Machinists.	—	[1] 65	10	To age 68.	Monthly—$4.75 times years of service to a maximum of 35 years.	25 years of service: $118.75 30 years of service: $142.50 35 years of service: $166.25	 $118.75 $142.50 $166.25	 $118.75 $142.50 $166.25	55 At worker's request. or 55 At employer's request or under mutually satisfactory conditions.	10 10	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 62. Normal benefit, plus supplement commencing immediately. When eligible for unreduced social security benefit, normal benefit payable.
Dravo Corp. Marine and Shipbuilding Workers.	2 years of service.	[1] 65	—	None.	Monthly—for service after June 30, 1950, 1/12 of 1 percent of average final 10 years earnings subject to social security tax plus 1.5 percent of earnings exceeding such amount times years of such service.[2] For service prior to July 1, 1950, 1 percent of first $4,200 of annual earnings[3] plus 1.5 percent of excess times years of such service.[2] Minimum for workers with 15 years' service—$5 per month for each year of service to a maximum of 30 years of service.[4]	25 years of service: $125.00 30 years of service: $150.00 35 years of service: $150.00	 $125.00 $150.00 $150.00	 $125.00 $150.00 $157.50	55 At worker's request.	—	Normal benefit reduced 6 percent for each year under age 62, commencing immediately.

[1] Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.
[2] Excludes premembership service.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements: Age	Minimum requirements: Service (years)	Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age-	Automatic at age-	Before retirement	After retirement	Employee	Employer		
Joint and survivor.	—	10	Monthly—normal benefit, commencing immediately.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—actuarial equivalent of normal benefit, commencing at age 55, or normal benefit, commencing at age 65.	68	—	—	$1,000	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor.	50	15	Monthly—normal benefit (minimum not applicable), commencing immediately.	Deferred full. Terminated for any reason. Age 50 and 10 years of service. [2]	Monthly—normal benefit (minimum not applicable), commencing at age 62.	65	—	Worker's contributions plus interest.	5 years certain.	3 percent of annual earnings subject to social security tax (currently $7,800) and 4.5 percent of earnings exceeding such amount.	Balance of cost.	Trusteed; bank-administered.	Employer.

[3] Annual rate based on earnings of July 1, 1950, or average annual earnings of 1947, 1948, and 1949, whichever is higher.
[4] Includes premembership service.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Ford Motor Co. Automobile Workers. (1)	—	65 (2)	10	To age 68.	Monthly—$5.25 times years of service. To be increased Jan. 1, 1969, to: $5.50, $5.75, or $6 according to employee's job classification and its maximum hourly rate. [3]	25 years of service: [3] $140.50 30 years of service: [3] $168.00 35 years of service: [3] $195.50	 $140.50 $168.00 $195.50	 $140.50 $168.00 $195.50	[4] 60 At worker's request. or 55 At employer's request or under mutually satisfactory conditions.	[4] 10 10	Normal benefit reduced by varying percents for each year under age 62, commencing immediately; or normal benefit, commencing at age 62.[2] Monthly—normal benefit, plus $6 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable. (5)
General Motors Corp. Automobile Workers. (1)	—	65 (2)	10	To age 68.	Monthly—$5.25 times years of service. To be increased Jan. 1, 1969, to: $5.50, $5.75, or $6 according to employee's job classification and its maximum hourly rate. [3]	25 years of service: [3] $140.50 30 years of service: [3] $168.00 35 years of service: [3] $195.50	 $140.50 $168.00 $195.50	 $140.50 $168.00 $195.50	[4] 60 At worker's request. or 55 At employer's request or under mutually satisfactory conditions.	[4] 10 10	Normal benefit reduced by varying percents for each year under age 62, commencing immediately; or normal benefit, commencing at age 62.[2] Monthly—normal benefit, plus $6 times years of service up to 25 years, commencing immediately. When eligible for an unreduced social security benefit, or at age 65, normal benefit payable. (5)

[1] Plan effective Mar. 1, 1968, for worker retiring, other than early voluntary, after Sept. 6, 1967. For early voluntary retirements, commencing Jan. 1, 1968.
[2] Full (unreduced) normal benefits are also payable under early retirement provision to workers choosing to retire as early as age 62.
[3] A special age 65 benefit of $3 per month is added to the computed benefit.
[4] Combination of age (55 or older) and service must equal 85.
[5] Worker retiring after Aug. 31, 1965, under Ford plan and July 31, 1965, under General Motors plan will receive a supplemental allowance that when added to his basic benefit will total $400 per month to age 65 subject to maximum of 70 percent of his base monthly wages before retirement. The $400 is subject to proportionate reduction if years of service are less than 30 or age is less than 60.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT: Minimum requirements: Age	DISABILITY RETIREMENT: Minimum requirements: Service (years)	DISABILITY RETIREMENT: Benefit formula	VESTING: Type, conditions, and minimum requirements	VESTING: Benefit formula	INVOLUNTARY RETIREMENT: Compulsory at age-	INVOLUNTARY RETIREMENT: Automatic at age-	DEATH BENEFITS: Before retirement	DEATH BENEFITS: After retirement	FINANCING: Employee	FINANCING: Employer	MEDIUM OF FUNDING	ADMINISTRATION
Joint and survivor.[6]	—	10	Monthly—same as higher early retirement benefit, commencing immediately. ([7])	Deferred full. Terminated for any reason. 10 years of service.	Monthly—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65 based upon benefit rate in effect at time of termination.	[8]65	68	([9])	([10])	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).
Joint and survivor.[6]	—	10	Monthly—Same as higher early retirement benefit, commencing immediately. ([7])	Deferred full. Terminated for any reason. 10 years of service.	Monthly—reduced normal benefit, commencing any time during 5-year period prior to age 65; or normal benefit, commencing at age 65 based upon benefit rate in effect at time of termination.	68	—	([9])	([10])	—	Full cost.	Trusteed; bank-administered.	Employer administration of funding. Bipartite administration of plan (specific responsibilities outlined in agreement).

[6] Pension initially reduced to 90 percent and 0.5 percent increase or decrease for each year spouse is older or younger than retiree or vested former worker. Effective Jan. 1, 1969, 95 percent, with no further increase or decrease unless more than 5 years age difference between retiree and spouse. The widow(er) receives a monthly benefit equal to 55 percent of worker's accrued pension benefit, commencing after monthly benefits of life insurance program have been paid.

[7] Joint and survivor option available at age 60, see footnote 6.

[8] Age 65 with 25 years of service.

[9] The widow(er) of a worker eligible for retirement, is eligible for benefit equal to 55 percent of worker's accrued pension benefit, adjusted for either early retirement or joint and survivor option, commencing after monthly benefits of life insurance have been paid.

[10] Joint and survivor option automatic unless specifically rejected at time of retirement.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Pullman, Inc. (Pullman-Standard Division). Steelworkers.	—	65	15	All.	Monthly[1]—greater of: (1) 1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less $60 for primary social security benefit, or (2) $5 times years of service. Maximum service credited, 35 years.	25 years of service: $125.00	$125.00	$125.00	60 At worker's request.	15	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: $150.00	$150.00	$150.00	or (2) Mutually satisfactory conditions or terminated as a result of permanent shutdown of plant, department, or subdivision, or absent 2 years as a result of layoff or disability.	15	Normal benefit, commencing immediately.[3]
						35 years of service: $175.00	$175.00	$175.00	or — At worker's request.	30	Normal benefit, commencing immediately. (1)
American Bosch Arma Corp. (Arma Division). Electrical (IUE).	Age 25 and 1 year of service.	Men 65 Women 60	 — —	Until the earlier of age 65 or 27 years of service.	Monthly—greater of: (1) Monthly equivalent of 1 percent of first $3,000 of average annual earnings during 10 years immediately preceding retirement, and 2 percent of earnings exceeding $3,000 times years of service,[5] or (2) $2 times years of service.[5]	25 years of service: $112.50	$137.50	$162.50	50	[5]20	Normal benefit reduced 0.33 percent for each month under age 65 (age 60 for women), commencing immediately.
						30 years of service: $135.00	$165.00	$195.00	or 55 With pension committee's approval.	[5]10	
						35 years of service: $157.50	$192.50	$227.50			

[1] Benefit payments start the fourth full month of retirement. A lump-sum benefit equal to 13 weeks of vacation pay less any vacation pay received in year of retirement is paid at time of retirement.
[2] Combination of age (55 or older) and service must total 75, or if under age 55, age plus service must equal 80.
[3] No social security benefit offset until age 65 for workers entitled to a reduced social security benefit.
[4] Lump-sum benefit not payable.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age-	Automatic at age-	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
Joint and survivor.	—	15	Monthly[4]—greatest of: (1) $100, less social security disability benefit, (2) 1 percent of average monthly earnings during 120 months immediately preceding retirement times years of service, less $60 for social security disability benefit, or in workmen's compensation cases, actual social security benefit if less than $60, or (3) $5 times years of service, to a maximum of 35 years. $75 monthly supplement payable until eligible for unreduced social security. At age 65, normal benefit payable.	Deferred full. Terminated as result of layoff and not recalled within 3 years, or terminated as result of permanent shutdown of plant, department or subdivision. Age 40 and 15 years of service.	Monthly—actuarial equivalent of normal benefit,[4] commencing at age 62, or normal benefit,[4] commencing at age 65.	—	—	—	—	—	Full cost.	Insured; deposit administration.	Employer.
Joint and survivor. Period certain. Level income (early).	—	—	—	Deferred full. Terminated for any reason. 10 years of service. ([6])	Monthly—normal benefit reduced 4 percent for each year under age 65 (age 60 for women), commencing immediately; or normal benefit, commencing at age 65 (60 for women).	65	65	([7])	—	—	Full cost.	Trusteed; bank-administered.	Employer.

[5] Includes premembership service.
[6] Worker with 10 years of service after Apr. 1, 1953, and/or age 25 (whichever is later) has choice of vested benefit or pension termination benefit. The termination benefit is equal to $100 times years of service after Apr. 1, 1953.
[7] Spouse of worker age 45 with 10 years' service is eligible for a benefit equal to 50 percent of workers accrued benefit at time of death. Benefit payments terminate the earlier of: 10 years or the death or remarriage of spouse.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Service credited after normal age	Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
Sperry Gyroscope Co. (Division of Sperry Rand Corp.). Electrical (IUE).	Age 30 and 2 years of service.[1] ([2])	[3] 65	—	None.	Monthly—for service after May 31, 1967: 1/12 of 1.1 percent of annual earnings up to $6,600 plus 1/12 of .2 percent of annual earnings exceeding $6,600 times years of such service.[4] For service prior to June 1, 1967: 1/12 of 1 percent of annual earnings for each year of such service, plus 1/12 of 1 percent of annual earnings exceeding amount subject to social security tax for each year of service.[4] Minimum—$5 times years of service,[4] except $3 times years of service, during which worker either participated in the plan and later withdrew his contributions or could have participated in the plan but choose not to.	25 years of service: $125.00	$125.00	$125.00	[5] 55 At worker's request.	[4] 5	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: $150.00	$150.00	$150.00			
						35 years of service: $175.00	$175.00	$175.00			
Kennecott Copper Corp. (Western Mining Divisions). Various unions.	—	65	10	To age 68.	Monthly—$5 times years of service.	25 years of service: $125.00	$125.00	$125.00	60	10	Normal benefit reduced 0.33 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.
						30 years of service: $150.00	$150.00	$150.00	or		
						35 years of service: $175.00	$175.00	$175.00	60 At worker's request.	30	Normal benefit, plus $130 a month until age 65, commencing immediately.
									or ([9]) Mutually satisfactory conditions.	10	Normal benefit, plus $130 a month until age 65, commencing immediately.

[1] May 1 or Nov. 1 following such service.
[2] Age 25 for women hired before June 2, 1967.
[3] Age 60 for women hired before June 2, 1967.
[4] Excludes premembership service.
[5] Age 50 for women hired before June 2, 1967.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT: Minimum requirements		DISABILITY RETIREMENT	VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Age	Service (years)	Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
Joint and survivor. Level income.	—	—	—	Deferred full. Terminated for any reason. Age 30 and 5 years of service. [4]	Monthly—actuarial equivalent of normal benefit, commencing any time during 10-year period prior to age 65; or normal benefit, commencing at age 65. [6]	[7] 67	68	2.5 percent of total earnings plus interest. [4]	2.5 percent of total earnings plus interest, [4] less retirement benefits received. [8]	—	Full cost.	Insured; group annuity.	Employer.
Joint and survivor.	—	10	Monthly—$100. At age 65, normal benefit payable.	Deferred full. Termination for any reason. 10 years of service.	Monthly—normal benefit, commencing at age 65.	68	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.

[6] A worker may elect to receive lump-sum payment equal to 2.5 percent of annual earnings plus interest for each year of plan service instead of these benefits. A worker with less than 5 years of plan service may choose a lump-sum payment equal to 2.5 percent of annual earnings plus interest for each year of plan service or a benefit purchased by such sum, payable any time during 10-year period prior to age 65, or payable at age 65.
[7] Effective Jan. 31, 1969, age 66; Jan. 31, 1970, age 65.
[8] Not applicable if joint and survivor option is elected.
[9] Combination of age (55 or older) and service must total 75; if under age 55, age plus service must equal 80.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Bituminous coal industry, various employers. United Mine Workers.	—	55	20	All.	Monthly—$115.	25 years of service:			—	—	—
						$115.00	$115.00	$115.00			
						30 years of service:					
						$115.00	$115.00	$115.00			
						35 years of service:					
						$115.00	$115.00	$115.00			
Pan American Petroleum Corp. Various unions.	1 year of service.	[2]65	—	None.	Monthly—for service after Oct. 31, 1957, 1/12 of 1.5 percent of annual earnings subject to social security tax and 1/12 of 2 percent of earnings exceeding such amount for each year of service.[3] For each year of service from July 1, 1952, through Oct. 31, 1957, 1/12 of 1 percent of first $1,200 of annual earnings, 1/12 of 1.5 percent of next $2,400 of earnings, and 1/12 of 2 percent of earnings exceeding $3,600; for each year of service from July 1, 1947, through June 30, 1952, 1/12 of 1 percent of first $1,560 of annual earnings, 1/12 of 1.333 percent of next $1,440 of earnings, and 1/12 of 2 perecnt of earnings exceeding $3,000; for each year of service from Jan. 1, 1939, through June 30, 1947, accrued benefit under contributory plan plus supplement to bring benefit up to July 1, 1947, through June 30, 1952, formula; for service prior to Jan. 1, 1939, a monthly benefit of 2 percent of the greater of: (1) Average monthly earnings from 1936 through 1938, or (2) average monthly earnings during 10 years preceding Jan. 1, 1939, times years of service. Minimum for 10 years or more of service:[4] (1) Based on service—$3 times years of service to a maximum of 25 years, plus $5 times years of service exceeding 25 years, or (2) based on terminal earnings—1.666 percent of average monthly earnings during highest consecutive 5 calendar years out of last 10 years immediately preceding retirement times years of service (maximum 60 percent of such average), less primary social security benefit.	25 years of service:			— With employer's consent. or	[4]10	Normal benefit[7] (minimum based on service not applicable) reduced 3 percent for each year under age 65 through 60, 7 percent for each year under age 60 through 55, and actuarially for each year under 55, commencing immediately; or normal benefit (minimum based on service not applicable), commencing at age 65.
						[5]$131.00	$150.00	$169.00			
						30 years of service:					
						[5]$158.00	$180.00	$203.00	[6]55 At worker's request.	[6]20	
						35 years of service:					
						[5]$184.00	$210.00	$236.00			

[1] Employers contribute $0.40 per ton of coal produced to United Mine Worker's Welfare and Retirement Fund for health, welfare and pension benefits.
[2] Women employed on June 30, 1952, may elect to retire at age 60 with full career benefit or reduced terminal earnings minimum benefit, whichever is greater.
[3] Excludes premembership service.
[4] Includes premembership service.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age -	Involuntary retirement: Automatic at age -	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
—	—	—	—	—	—	—	—	—	—	—	Full cost. [1]	Trusteed; self-administered.	Tripartite.
Joint and survivor. Level income (early). Modified cash refund.	—	—	Monthly—early retirement benefit commencing immediately; plus (for 10 years or more of service) an amount equal to primary social security benefit for which worker would be eligible at age 62, payable until age 62, less social security disability benefit. Minimum monthly benefit for 10 years or more of service: (1) same as normal minimum based on service, plus supplement described above, or (2) same as normal minimum based on terminal earnings prior to age 65, less social security disability benefit.	Deferred full. Terminated for any reason. 5 years of service. [4]	Monthly—Actuarial equivalent of normal benefit [8] (minimums not applicable), commencing any time prior to age 65; or normal benefit [8] (minimums not applicable), commencing at age 65.	65	70	Worker's contributions plus interest.	Worker's contributions plus interest, less benefits received. [9]	2.7 percent of annual earnings subject to social security tax and 4 percent of earnings exceeding such amount.	Balance of cost.	Combination: Trusteed; bank-administered. Insured; group annuity.	Employer.

[5] Benefit amount rounded to nearest dollar.
[6] Initial minimum age requirement is 55 and worker may retire if sum of age plus service equals or exceed 75 (includes premembership service).
[7] At age 65, minimum benefit based on terminal earnings, less primary social security benefit.
[8] Except that benefits based on service prior to Jan. 1, 1939, and supplementary benefits provided from Jan. 1, 1939, through June 30, 1947 (see normal benefit formula), are 50 percent vested for 10 years of service, plus 5 percent for each additional year to 100 percent for 20 years or more of service.
[9] Benefits received not including supplemental payments.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT — Minimum requirements: Age	NORMAL RETIREMENT — Minimum requirements: Service (years)	NORMAL RETIREMENT — Service credited after normal age	NORMAL RETIREMENT — Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT — Minimum requirements: Age	EARLY RETIREMENT — Minimum requirements: Service (years)	EARLY RETIREMENT — Benefit formula
Construction industry, various employers Boilermakers. Boilermakers National plan.	—	65	15	All.	Monthly—1/12 of 22 percent of total contributions and for past service[1] for each $0.10 of average hourly contribution, $1.75 times years of such service.	25 years of service: [2]$190.67 30 years of service: [2]$228.80 35 years of service: [2]$266.93	 $190.67 $228.80 $266.93	 $190.67 $228.80 $266.93	55 At worker's request.	15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
Construction industry, various employers (New York, N. Y.). Carpenters (New York District Council).	—	65	[3]25	All.	Monthly—$0.30 times units of service[4] after Dec. 31, 1955; and $2.40 times years of service prior to Jan. 1, 1956.	25 years of service: [5]$82.50 30 years of service: [5]$99.00 35 years of service: [5]$115.50	 $90.00 $108.00 $126.00	 $105.00 $126.00 $147.00	—	—	—
Construction industry, National Electrical Contractors Association, and other employers. Electrical (IBEW) National plan.	—	65	20	All.	Monthly—$3 times years of service.	25 years of service: $75.00 30 years of service: $90.00 35 years of service: $105.00	 $75.00 $90.00 $105.00	 $75.00 $90.00 $105.00	—	—	—

1 Service prior to date contributions made on worker's behalf.
2 Varies by amount of weekly contribution, see benefit formula column. Illustration based on contribution of $0.20 an hour.
3 Service includes (1) employment with contributing employers (based on 1/10 of a year for each $220 of gross earnings during calendar year to a maximum of 1 year of service during any 1 calendar year) after Dec. 31, 1955, and (2) prior to Jan. 1, 1956, employment within jurisdiction of New York District Council, or membership in good standing in union, if contributions were made in worker's behalf during 1956 and 1957. Workers who were over age 60 on Jan. 1, 1956, qualify for past service even though not employed by a contributing employer in 1956.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age-	Involuntary retirement: Automatic at age-	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
—	—	15	Monthly—same as normal benefit.	Deferred full. Terminated for any reason. Age 55 and 10 years of service.	Monthly—normal benefit, commencing at age 65.	—	—	$2,000	—	—	Full cost—contribution rate according to local agreement.	Trusteed; self-administered.	Bipartite.
—	—	[6] 4	Monthly—normal benefit, commencing immediately.	Deferred full. Terminated for any reason. 25 years of service.	Monthly—normal benefit, commencing at age 65.	—	—	$10 for such unit of service.	36 monthly payments, less payment received.	—	Full cost—5 percent of gross payroll or $0.30 per hour.	Trusteed; self-administered.	Bipartite.
—	—	—	—	—	—	—	—	—	—	—	Full cost—1 percent of gross payroll.	Trusteed; self-administered.	Bipartite.

[4] Service based on 1 unit for each $380 of gross earnings during a calendar year to a maximum of 20 units ($7,600 gross earnings).
[5] Partial credit for each year of service owing to earnings of less than $7,600 a year. See footnote 4.
[6] Service includes employment with contributing employer (based on 1/10 of a year for each $220 of gross earnings during a calendar year to a maximum of 1 year of service during any 1 calendar year) after Dec. 31, 1955.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Normal retirement: Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
Construction industry, New York Electrical Contractors Association, and other employers.	—	55	[1] 15	All.	Monthly—age 55 and older but not eligible for International Union Pension—$110. Age 65 and older and eligible for International Union Pension—$300, less primary social security benefit and up to $50 of International Union Pension benefit; payment from fund at age 65 not to exceed $110 with a minimum of $90.	25 years of service:			—	—	—
						[2] $110.00	$110.00	$110.00			
						[3] $109.60	$96.40	$90.00			
Electrical (IBEW), Local 3.						30 years of service:					
						[2] $110.00	$110.00	$110.00			
						[3] $109.60	$96.40	$90.00			
						35 years of service:					
						[2] $110.00	$110.00	$110.00			
						[3] $109.60	$96.40	$90.00			
Construction industry, various employers, Central pension fund.	—	65	10	All.	Monthly—2 percent of total contributions and for past service,[5] for each $0.05 of average hourly contribution, $1 times years of such service. Maximum past service credited, 25 years.	25 years of service:			60	10	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
						[6] $156.00	$156.00	$156.00	At worker's request.		
Operating Engineers.						30 years of service:					
						[6] $187.20	$187.20	$187.20			
						35 years of service:					
						[6] $218.40	$218.40	$218.40			
Association of Master Painters and Decorators of the City of New York, Inc.	—	65	20	All.	Monthly—$90.	25 years of service:			—	—	—
						$90.00	$90.00	$90.00			
Painters, District Council 9.						30 years of service:					
						$90.00	$90.00	$90.00			
						35 years of service:					
						$90.00	$90.00	$90.00			

1 Employed 15 years with a contributing employer.
2 For workers not eligible for International Union Pension.
3 For workers eligible for International Union Pension, the amount of which is included.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age-	Involuntary retirement: Automatic at age-	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
—	—	[4] 10	Monthly—$110. At age 65, if eligible for International Union Pension, normal benefit payable.	—	—	—	—	—	—	—	Full cost—2 percent of weekly payroll.	Trusteed; self-administered.	Bipartite.
—	50	15	Monthly—same as normal benefit.	Deferred full. Terminated for any reason. Age 50 and 15 years of service, or age 60 and 10 years of service.	Monthly—normal benefit commencing at age 65.	—	—	Total employer contributions made in worker's behalf; minimum, $250, maximum, $1,000.	Same as before retirement, less benefit received.	—	Full cost—contribution rate according to local agreement.	Trusteed; self-administered.	Bipartite.
—	62	20	Monthly—normal benefit, commencing immediately.	—	—	—	—	—	—	—	Full cost.	Trusteed; self-administered.	Bipartite.

[4] Employed 10 years with a contributing employer.
[5] Service prior to date contributions made on worker's behalf. Past service credited only for service after age 40.
[6] Varies by amount of weekly contribution, see benefit formula column. Illustration based on contribution of $0.15 an hour.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula				Minimum requirements		Benefit formula
		Age	Service (years)			$4,200	$4,800	$5,400	Age	Service (years)	
Construction industry, Plumbing Contractors Association of Chicago area, and other employers (Chicago, Ill.). Plumbers, Local 130.	—	65	[1] 15	All.	Monthly—for service after May 21, 1953, $5 times years of service; for service prior to June 1, 1953, $2.50 times years of service.	25 years of service: $125.00	$125.00	$125.00	62 At worker's request.	[1] 15	Normal benefit reduced 5/9 of 1 percent for each month under age 65, commencing immediately.
						30 years of service: $150.00	$150.00	$150.00			
						35 years of service: $175.00	$175.00	$175.00			
Construction industry, various employers, San Francisco, Calif. area. Plumbers, Local 38.	287½ hours.[6]	65	10	All.	Monthly—effective July, 1, 1966, $10 times years of service, increasing $2 each July 1st thereafter to a maximum of $20 on July 1, 1971. Maximum service credited, 25 years.	25 years of service: $500.00	$500.00	$500.00	55 At worker's request.	10	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.
						30 years of service: $500.00	$500.00	$500.00			
						35 years of service: $500.00	$500.00	$500.00			
Chicago Transit Authority. Amalgamated Transit Workers.	—	65	3	None.	Monthly—for service after May 31, 1949, 1.5 percent of total earnings (not to exceed $10,000 in any year), for service prior to June 1, 1949, 1 percent of annual rate[8] of past service times years of such service; divided by 12. Minimum benefit for 20 years or more of service—$75.	25 years of service: $131.25	$150.00	$168.75	58 At worker's request.	3	Normal benefit reduced 5 percent for each year under age 65,[9] commencing immediately.
						30 years of service: $157.50	$180.00	$202.50			
						35 years of service: $183.75	$210.00	$236.25			

[1] 15 years of service in craft (excluding year of retirement) and employed 3,000 hours during 5 years immediately preceding retirement. Service includes (1) employment with contributing employers after May 31, 1953, and (2) employment in craft within a bargaining unit of union prior to June 1, 1953.
[2] Permanently disabled. Same as footnote 1.
[3] Totally and permanently disabled. Same as footnote 1.
[4] Years of service as defined in footnote 1.
[5] Spouse of worker age 62 eligible for a benefit equal to 50 percent of worker's accrued benefit at time of death.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age-	Automatic at age-	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
Joint and survivor (normal).	60 or 50	[2] 10 [3] 10	Monthly—normal benefit, commencing immediately.	Deferred graded. Terminated for any reason. 5 percent vested for 10 years of service,[4] plus 5 percent for each additional year to 100 percent for 29 years or more of service.	Monthly—normal benefit, commencing at age 65.	—	—	([5])	([5])	—	Full cost—$0.25 per man-hour worked.	Trusteed; bank-administered.	Bipartite.
Joint and survivor.	55 or —	10 15	Monthly—actuarial equivalent of normal benefit, commencing immediately.	Deferred graded. Terminated for any reason. 50 percent vested for 15 years of service, plus 5 percent for each additional year to 100 percent for 25 years or more of service.	Monthly—normal benefit, commencing at age 65.	—	—	—	6 monthly payments.	—	Full cost.[7]	Insured; deposit administration.	Bipartite.
—	—	10	Monthly—normal benefit (minimum not applicable), commencing immediately. Minimum—$75.	—	—	65	—	After 1 year of participation, worker's contributions plus interest.	Worker's contributions plus interest, less benefits received.	5 percent of annual earnings.	9 percent of worker's annual earnings.	Trusteed; bank-administered.	Bipartite.

[6] 287½ hours worked for a contributing employer from July 1 through June 30, in order to become a member on July 1 following.
[7] Effective June 1, 1966, $0.295 per man-hour worked, increasing $0.07 Apr. 1, 1967, and each April 1st thereafter to a maximum of $0.645 on Apr. 1, 1971.
[8] For hourly rated workers—average annual earnings of occupational group (i.e., $3,700 for bus drivers, motormen, and conductors) in which worker belonged or was classified on May 31, 1948; for salaried workers—total earnings from June 1, 1947, through May 31, 1948.
[9] 5 percent reduction applies to workers with less than 30 years of service. Benefit of workers with 30 years of service or more reduced as follows: Age 64—2.5 percent, age 63—6.5 percent, age 62—12 percent, 5 percent per year thereafter.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Normal retirement: Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
Philadelphia Transportation Co. Transport Workers.	—	65[1]	20[1]	All.	Monthly—$175.[1]	25 years of service:			62	20	Monthly—$140.
						$175.00	$175.00	$175.00			
						30 years of service:					
						$175.00	$175.00	$175.00			
						35 years of service:					
						$175.00	$175.00	$175.00			
Trucking industry, local cartage and over-the-road freight, various associations and individual employers, Central States, Southeast, and Southwest areas. Teamsters.	—	57	20[3]	All.	Monthly—$300 for first 60 months and $110 thereafter.[4]	25 years of service:			—	30[3]	Actuarial equivalent of normal benefit:
						[5] $300.00	$300.00	$300.00	or		
						[6] $110.00	$110.00	$110.00	50	20[3]	Age / First 5 years[5] / Thereafter[5]
						30 years of service:			At worker's request.		56 / $270 / $100
						[5] $300.00	$300.00	$300.00			55 / 240 / 90
						[6] $110.00	$110.00	$110.00			54 / 215 / 80
											53 / 195 / 72
											52 / 175 / 65
						35 years of service:					51 / 155 / 57
						[5] $300.00	$300.00	$300.00			50 / 140 / 50
						[6] $110.00	$110.00	$110.00			49 / 120 / 45
											48 / 105 / 40
							(7)				47 / 90 / 35

[1] Workers age 70 or older with less than 25 but more than 15 years of service receive a monthly benefit of $3 times years of service.
[2] Company may require a worker with 25 years of service to retire on pension at age 68 for men and at age 62 for women.
[3] 20 years of service in industry including 5 years of service in industry under union's collective bargaining agreements, and contributions made in worker's behalf for 120 weeks. Service includes (1) employment with contributing employers, and (2) past employment in industry in a job covered by union's collective bargaining agreement.
[4] Benefit amounts vary by weekly contribution rate. Illustration is based on amount most commonly provided, i.e., on weekly contributions of $8-$9-$10 per worker, over a 3-year period.
[5] The monthly benefits shown are the private plan benefits payable during the first 60 months.
[6] The monthly benefits shown are the private plan benefits payable after the first 60 months.
[7] Normal benefit initially payable at age 57.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
—	—	15	Monthly—$140.	—	—	(2)	—	—	—	—	Full cost.	Not funded.	Employer.
—	—	[8] 15	Monthly—$100.	—	—	[9] 65	[9] 65	A lump sum equal to $2.50 times weeks of contributory service after Jan. 31, 1961, and $2 times weeks of contributory service prior to Feb. 1, 1961, to a maximum of $2,000.[10] 60 monthly payments of $135 per month.[11]	Spouse of worker on disability retirement: $1,000.[12] Spouse of worker on normal retirement: 60 monthly payments less benefits received.	—	Full cost.[13]	Trusteed; self-administered.	Bipartite.

[8] 15 years of service in industry including 5 years under union's collective bargaining agreements, and contributions made in worker's behalf for 120 weeks.
[9] Workers not qualified for a normal benefit may continue to work after age 65 if physically able and if they can qualify for a pension within a reasonable time thereafter.
[10] Workers must have 10 years of service in industry including 5 years under union's collective bargaining agreements, and contributions made in worker's behalf for 60 weeks.
[11] Workers must have 20 years of service in industry including 5 years under union's collective bargaining agreements, and contributions made in worker's behalf for 120 weeks. If eligible for normal retirement, beneficiary receives $300 per month for 60 months.
[12] Retired worker receives benefit of $500 upon death of spouse.
[13] Contribution rate varies by local agreement.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Trucking, warehousing, and other industries, various associations and employers, Western States. Teamsters (Western Conference).	—	[1] 65	([2])	([3])	Monthly—$7.50 times years of service [4] to a maximum of 25 years.[5]	25 years of service: [5] $180.00 30 years of service: [5] $180.00 35 years of service: [5] $180.00	 $180.00 $180.00 $180.00	 $180.00 $180.00 $180.00	55 At worker's request.	15	Normal benefit reduced 0.4 percent for each month under age 65, commencing immediately.
Maritime industry, various employers, Atlantic and Gulf Coasts. Masters, Mates and Pilots.	—	65 or —	[11] 15 [11] 20	None. ([12])	Monthly—$300 for 20 years or more of service. Age 65 and less than 20 years of service: $15 times years of service.	25 years of service: $300.00 30 years of service: $300.00 35 years of service: $300.00	 $300.00 $300.00 $300.00 ([13])	 $300.00 $300.00 $300.00	60 At worker's request.	[11] 15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately; or normal benefit, commencing at age 65.

[1] Age 62 for women in covered employment on or before Jan. 1, 1962, and born before 1915.
[2] 600 covered hours (hours for which contributions were made in worker's behalf) in a period of 2 consecutive years, 2 years since first covered hour, and a benefit of at least $10.
[3] Later of: (1) Age 70, or (2) date 2 years since first covered hour.
[4] Maximum service credited is 25 years, 18 1/3 of which may be past service. An employee receives a year of past service credit for each year worked for employer by whom he was employed at time he first became covered. An employee receives a year of special past service credit for each year he worked, after the later of age 30, or his initiation into the teamsters union, in a capacity covered by a collective bargaining agreement with other than his present employer.
[5] Computation based on contribution of $0.20 per hour. Monthly benefit for contribution rates of $0.15, $0.225, $0.25, and $0.30 are computed on the basis of $6.60, $8.03, $8.86, and $10.52 times years of service.
[6] 2 years service after first covered hour, 3,000 covered hours in 16 calendar quarters immediately preceding retirement and receiving disability insurance benefit under Federal Social Security Act.
[7] Termination benefit for 15 years or more of service with 3,000 covered hours (in lieu of vested pension for a worker age 52 or older) equal to smaller of (1) 30 percent of employer contributions, or (2) $900 times contribution rate.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age-	Automatic at age-	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
Joint and survivor. Level income (early).	—	[6] 15	Monthly—greater of: (1) $50, or (2) normal benefit, commencing immediately. ([5])	Deferred graded. Terminated for any reason. Age 52 and 15 years of service with 3,000 covered hours; 50 percent vested, plus 5 percent for each additional year of age to 60 percent at age 54 and 100 percent at age 55 or older.	Monthly—normal benefit reduced 0.6 percent for each month under age 65, commencing at age 60, or normal benefit, commencing at age 65. ([7])	([8])	([8])	The smaller of: (1) 30 percent of employer contributions, or (2) $900 times contribution ratio. Plus monthly benefit payable to spouse or child.[9] ([10])	Same as prior to retirement, less benefit received. ([10])	—	Full cost—contribution rate according to local agreement (see normal benefit formula column for effect on benefit).	Insured; deposit administration.	Bipartite.
—	—	[11] 15	Monthly—normal benefit, commencing immediately.	Deferred full. Terminated for any reason. 15 years of service.[11]	Monthly—reduced normal benefit, commencing anytime during 5-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	60 monthly payments.	60 monthly payments, less payments received.	—	Full cost.[14]	Trusteed; self-administered.	Bipartite.

[8] Latest of: (1) Qualified for retirement, (2) age 70, and (3) date 2 years since first covered hour.

[9] Monthly benefit only applicable where employer contribution rate is more than $0.15 per hour at time of the employee's death. Employee must have retired and be under age 65 or have not retired and worked 3,000 credited hours in the 16 calendar quarters immediately preceding his death. Benefit payable to child until age 18, at which time, if worker had 15 years of service, spouse's benefit commences and is paid until age 62. Amount of benefit is determined by employer contribution rate. ($0.20 per hour equal $100 monthly benefit to child, then $50 a month to spouse.)

[10] With 15 years or more of service and 3,000 covered hours.

[11] 15 years of service in industry. Service includes (1) employment with contributing employers after Oct. 1, 1955, and (2) from Jan. 1, 1935, through Sept. 30, 1955, period of time as a union member in good standing, or employed in a job covered by union's collective bargaining agreements.

[12] If age 60 with 10 years of service on Jan. 1, 1964, service credited, regardless of age, only to attain minimum service requirement for normal retirement benefit.

[13] Normal benefit initially payable at any age.

[14] Employers contribute for health and welfare and pension benefit $6.02 per day per worker on tanker vessels; $6.017 for dry cargo vessels.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT				ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—			EARLY RETIREMENT		
		Minimum requirements		Service credited after normal age	Benefit formula				Minimum requirements		Benefit formula
		Age	Service (years)			$4,200	$4,800	$5,400	Age	Service (years)	
Maritime industry, various employers, Atlantic and Gulf Coasts. Maritime Union.	—	[1] 65	[2] 15	All.	Years of service — Monthly 15 — $187.50 16 — 200.00 17 — 212.50 18 — 225.00 19 — 237.50 20 or more — 250.00	25 years of service: $250.00 30 years of service: $250.00 35 years of service: $250.00	 $250.00 $250.00 $250.00	 $250.00 $250.00 $250.00	60 At worker's request.	[2] 15	Normal benefit reduced 6 percent for each year under age 65 when benefit begins, commencing anytime prior to age 65; or normal benefit, commencing at age 65.
New York Shipping Association, Inc. International Longshoremen's Association.	—	65	[3] 25	All.	Monthly—$175.	25 years of service: $175.00 30 years of service: $175.00 35 years of service: $175.00	 $175.00 $175.00 $175.00	 $175.00 $175.00 $175.00	—	—	—

[1] Worker with 20 years or more of service is entitled to maximum benefit regardless of age.
[2] 15 years of service in industry. Service includes (1) employment with contributing employers after Dec. 31, 1950, and (2) from July 1, 1937, through Dec. 31, 1950, time as a union member or employed in industry as a seaman.
[3] With 200 days of service after Jan. 1, 1961.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement			Vesting		Involuntary retirement		Death benefits		Financing		Medium of funding	Administration
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age-	Automatic at age-	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
—	—	[3] 10	Monthly—$50, commencing immediately.	—	—	—	—	—	$3,500, less benefits received; minimum $1,500. ([4])	—	Full cost.	Trusteed; self-administered.	Bipartite.
	or												
	—	[2] 15	Monthly—normal benefit, commencing immediately.										
—	45	[6] 15	Monthly—$175 for 25 years or more of service, reduced $5 per month for each year less than 25 to $125 for 15 years of service.	—	—	—	—	—	$1,000	—	Full cost—$0.47 per man-hour paid.	Trusteed; bank-administered.	Bipartite.

[4] Effective Oct. 1, 1965: Reduced $150 for each month disabled worker's life insurance extended before retirement; minimum $1,500.
[5] 25 years of service in industry and employed at time of retirement. If age 65 or older Jan. 1, 1950, through Dec. 31, 1961, must have been employed for average of 700 hours per year since Jan. 1, 1937; if age 65 or older after Dec. 31, 1961, must have been employed for a total of 17,500 hours.
[6] 15 years of service in industry and employed at date of disability. Must have been employed for average of 700 hours per year.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of—: $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Pacific Maritime Association. Longshoremen and Warehousemen (ILWU).	—	65	[1] 13	All.	Monthly—$235 for 25 years or more of service,[2] reduced to $122.20 for 13 years of service.[3]	25 years of service:			—	—	—
						$235.00	$235.00	$235.00			
						30 years of service:					
						$235.00	$235.00	$235.00			
						35 years of service:					
						$235.00	$235.00	$235.00			
General Telephone Company of California. Communications Workers.	—	Men 65 or 60 or 55 or — Women 65 or 55 or 50 or —	 [6] 15 [6] 20 [7] 25 [7] 30 [6] 15 [6] 20 [7] 25 [7] 30	To age 65.	Monthly—1 percent of average monthly earnings during 5 consecutive years of highest earnings times years of service, less percentage deduction of social security benefit when eligible.[8] Minimum—prior to age 65, $85; at age 65, with less than 30 years of service at date of retirement—$115; 30 but less than 40 years—$120; 40 years or more—$125; less percentage deduction of social security benefit when eligible.[8]	25 years of service:			See normal retirement.		
						$115.00	$115.00	$115.00			
						30 years of service:					
						$120.00	$120.00	$135.00			
						35 years of service:					
						$122.50	$140.00	$157.50			
							([9])				

[1] (a) Charter participants—25 years of service as a longshoreman (including 5 years immediately preceding retirement) during 28 years immediately preceding retirement and on pension list. Worker was on pension list on June 1, 1952, if in collective bargaining unit on June 1, 1951, age 55 on or before June 1, 1951, and employed as a longshoreman for 15 of last 18 years if age 55 on June 1, 1951, 16 of last 19 years if age 56, etc., to 25 of last 28 years if age 65 or older on June 1, 1951.

(b) Others—25 years of service as a longshoreman (including 5 years immediately preceding retirement) during 35 years immediately preceding retirement, in collective bargaining unit since June 1, 1951 (9 years immediately preceding retirement after June 30, 1960), and on participants pension list. Worker is eligible for participants pension list if employed by contributing employers in a collective bargaining unit and has reached age 55 or older with 15 years of employment as a longshoreman.

(c) Others—13 years of service out of past 16 calendar years up to 24 years of service out of 27 calendar years preceding retirement. Worker is eligible for pension if employed by contributing employers in a collective bargaining unit.

[2] In addition, a benefit of $220 a month is payable by the automation fund for 3 years immediately following retirement, which may occur as early as age 62.

[3] $220 for 25 years or more of service reduced to $111.15 for 13 years of service for workers who receive a pension from other than social security or a military service connected disability.

[4] (a) 25 years of service as a longshoreman (including 1 year prior to retirement year) during 35 years immediately preceding retirement and totally and permanently disabled as result of sickness or injury that does not entitle worker to workmen's compensation.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age-	Automatic at age-	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
—	—	[4]13	Monthly—normal benefit, commencing immediately.[3]	—	—	([5])	([5])	Spouse of worker age 65 with 25 years of service—$117.50 per month until death or remarriage.	50 percent of retiree's benefit until death or remarriage.	—	Full cost.	Trusteed; self-administered.	Bipartite.
Joint and survivor.[10]	—	[11]15	Monthly—normal benefit, commencing immediately. Minimum—prior to age 65, $85.	—	—	65	65	—	([12])	—	Full cost.	Trusteed; bank-administered.	Employer.

(b) Others—13 years of service out of past 16 calendar years up to 24 years of service out of 27 calendar years preceding retirement (including 1 year prior to retirement year) and totally and permanently disabled as result of sickness or injury that does not entitle worker to workmen's compensation.

[5] Worker eligible for retirement benefit must retire at age 68 or thereafter upon becoming qualified for retirement benefit.

[6] At worker's request or at discretion of benefit committee and approval of president.

[7] At discretion of benefit committee and approval of president.

[8] Social security offset will be decreased in a percentage deduction (5 percent each year) over a 10-year period until June 1973 when no deduction will be taken.

[9] Normal benefit initially payable at any age.

[10] Option not available to worker on minimum benefit.

[11] Total disability as result of sickness or injury and approval of benefit committee.

[12] At the discretion of benefit committee and approval of board of directors, monthly benefit may be continued for a period of 12 months to dependent relatives to a maximum of $2,000.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Southern Bell Telephone and Telegraph Co.[1] Communications Workers.	—	Men 65 or 60 or 55 or — Women 65 or 55 or 50 or —	 [2] 15 [2] 20 [3] 25 [3] 30 [2] 15 [2] 20 [3] 25 [3] 30	To age 65.	Monthly—effective June 1, 1969,[4] 1 percent of average monthly earnings during 5 consecutive years of highest earnings times years of service. Minimum—prior to age 65, $85; at age 65 with less than 20 years of service at date of retirement—$85; 20 years or more—$125.	25 years of service: [5] $87.50 [6] $125.00 30 years of service: [5] $105.00 [6] $125.00 35 years of service: [5] $122.50 [6] $125.00	 $100.00 $125.00 $120.00 $125.00 $140.00 $140.00	 $112.50 $125.00 $135.00 $135.00 $157.50 $157.50	See normal retirement.		
The Western Union Telegraph Co. Commercial Telegraphers.	—	Men 60 or (9) Women 55 or (9)	 [2] 20 [9] 20 [2] 20 [9] 20	To age 69.[10]	Monthly—1 percent of average monthly earnings during the 5 consecutive years of highest earnings times years of service, less 29 percent of primary social security old-age benefit when eligible or social security disability benefit when received.[11] Minimum—prior to qualifying age for primary social security benefit, $75; $100 after that age; less 29 percent of primary social security benefit or social security disability benefit when received.[11]	25 years of service: [5] $87.50 [6] $100.00 30 years of service: [5] $105.00 [6] $105.00 35 years of service: [5] $122.50 [6] $122.50	 $100.00 $100.00 $120.00 $120.00 $140.00 $140.00	 $112.50 $112.50 $135.00 $135.00 $157.50 $157.50	See normal retirement.		

[1] Similar benefits are provided by the American Telephone and Telegraph Company and virtually all of its other subsidiaries and affiliates.
[2] At worker's request or at discretion of benefit committee.
[3] With approval of benefit committee.
[4] See Digest of 100 Selected Pension Plans Under Collective Bargaining, Late 1964 (Bulletin 1435), for benefits in effect prior to June 1, 1969.
[5] For men or women retiring prior to age 65.
[6] For men or women upon retiring at age 65.
[7] Total disability as result of sickness or injury, other than accidental injury arising out of and in the course of employment.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements: Age	Minimum requirements: Service (years)	Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
Joint and survivor.	—	[7] 15	Monthly—normal benefit, commencing immediately. Minimum; for 20 years or more of service at date of retirement prior to age 65, $85; at age 65, $125.	Deferred full. Terminated for any reason. Age 40 and 15 years of service. (Effective June 1, 1969.)[4]	Monthly—normal benefit, commencing at age 65.	65	—	([8])	Amount equal to 1 year of wages, as of date of retirement.	—	Full cost.	Service pensions: Trusteed; bank-administered. Disability pensions: Unfunded.	Employer.
Joint and survivor.	— or —	[7] 15 [12] 30	Monthly—normal benefit, except minimum applicable only for workers with 30 years or more of service prior to qualifying age for primary social security or qualifying for social security disability benefit.	—	—	[10] 69	[10] 69	([13])	—	—	Full cost.	Trusteed; self-administered.	Employer.

[8] (1) 3 years of earnings to maximum of $30,000, or amount payable under sickness death benefit (see (2) following), whichever is greater—for death by occupational accident. (2) 4 months of earnings for 6 months but less than 2 years of service, increased by 2 months of earnings for each additional year of service to 12 months of earnings for 5 years or more, or $250, whichever is greater—for death by other cause.
[9] Age plus service must equal at least 80. Initial minimum service requirement is 20 years.
[10] Age 68 after May 31, 1969; age 67 after May 31, 1970.
[11] 29 percent of social security benefit effective June 1, 1968, 13 percent effective June 1, 1969, no deduction for social security benefit after May 31, 1970.
[12] At worker's request.
[13] Company has a death benefit plan which provides for payment of 3 years of earnings to a maximum of $15,000 in case of death by occupational accident.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Alabama Power Co. Electrical (IBEW).	Age 25 and 1 year of service.	65	—	None.	Monthly—for service after Dec. 31, 1965, 1.33 percent of first $550 of monthly earnings and 2 percent of earnings exceeding $550 for each year of service;[1] for service prior to Jan. 1, 1966, 1 percent of monthly rate of earnings on Jan. 1, 1965, for each year of such service,[1] or accrued benefits under prior formula, if greater; or, if greater 1 percent of monthly earnings on normal retirement date times years of service. Minimum—$125 for 30 years or more of service,[2] reduced $1.50 for each year less than 30 years, less ½ primary social security benefit in effect at time of retirement.	25 years of service: $116.38 30 years of service: $139.65 35 years of service: $162.93	 $133.00 $159.60 $186.20	 $149.63 $179.55 $209.48	55 At worker's request (subject to employer's consent prior to age 60).	[1] 20	Normal benefit reduced 0.3 percent for each month prior to normal retirement (minimum not applicable), commencing immediately.
The Detroit Edison Co. Electrical (IBEW); Utility Workers.	6 months of service.	65	—	None.	Monthly—for service after Mar. 31, 1943, 1 percent of average monthly earnings during 5 years of highest earnings times years of service;[2] for service prior to Apr. 1, 1943, greatest of: (1) 1 percent of monthly earnings as of Apr. 1, 1955, times years of such service, or (2) 1/12 of 1 percent of 1.333 times highest annual earnings preceding Apr. 1, 1949, times years of such service, or (3) 1/12 of 1 percent of 1.777 times highest annual earnings prior to Apr. 1, 1943, times years of such service. Minimum for 15 years or more of service[2]—$40.	25 years of service: $87.50 30 years of service: $105.00 35 years of service: $122.50	 $100.00 $120.00 $140.00	 $112.50 $135.00 $157.50	45 At worker's request.	[2] 15	Normal benefit reduced 5 percent for each year under age 65 to age 51, thereafter; actuarial reduction, commencing immediately; or normal benefit, commencing at age 65.
Pacific Gas and Electric Co. Electrical (IBEW).	1 year of service.	[3] 65	—	None.	Monthly—for service after Dec. 31, 1936, 1/24 of worker's total contributions; for service from Jan. 1, 1937, through Dec. 31, 1953, for workers who contributed at lower rate than in effect, benefit shall be equal to 75 percent of difference between benefit accrued at such rates and that recomputed at current contribution rates; for service prior to Jan. 1, 1937, 1.5 percent of monthly earnings to Dec. 1936, times years of such service[2] for women ages 45 through 49 on Jan. 1, 1937, 1.25 percent for women ages 40 through 44 (men ages 45 through 49), and 1 percent for women under age 40 (men under age 45). Minimum—$125 for 25 years or more of service[1] reduced $5 per month for each year of service less than 25 to a minimum of $25 for 5 years of service, less primary social security benefit. For retirement after Dec. 31, 1963, and before Jan. 1, 1969, supplement of 50 percent of average earnings of last 60 months for which contributions made for 35 years or more of service[1] reduced 1 percent for each year of service less than 35 to a minimum 15 years, less plan benefit including past service benefits and primary social security benefit.	25 years of service: $143.75 30 years of service: $172.50 35 years of service: $201.25	 $175.00 $210.00 $245.00	 $206.25 $247.50 $288.75	[4] 55 At worker's request.	—	Normal benefit[5] reduced 0.25 percent for each month of 1st year under age 65, graduating to 0.32 percent for each month of 9th and 10th years prior to age 65,[4] commencing immediately.

1 Excludes premembership service.
2 Includes premembership service.
3 Age 60 for women covered by plan prior to Jan. 1, 1954.
4 Age 50 for women covered by plan prior to Jan. 1, 1954.
5 Primary social security benefit is deducted from minimum when received.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age -	Involuntary retirement: Automatic at age -	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
Joint and survivor. Level income (early).	—	—	—	Deferred full. Terminated for any reason. 20 years of service or age 50 and 15 years of service.[2]	Monthly—normal benefit (minimum not applicable), commencing at age 65.	65	—	—	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. Age 45 and 15 years of service.[2]	Monthly—same as early retirement benefit.	65	65	Spouse of worker age 55 with 15 years of service—50 percent of early retirement benefit payable until death or remarriage.	—	—	Full cost.	Trusteed; bank-administered.	Employer.
Joint and survivor.	—	—	—	Deferred full. Terminated for any reason. 15 years of service[1] or if a plan member Dec. 31, 1958, age 50[6] and 10 years of service.	Monthly—early retirement benefit, commencing any time during 10-year period prior to age 65;[3] or normal benefit, commencing at age 65.	[7] 65	—	Contributions plus interest. ([8])	Contributions plus interest, less benefits received.	3 percent of first $3,600 of annual earnings, and 5 percent of earnings exceeding $3,600.	Balance of cost.	Combination: Trusteed; bank-administered. Insured; group annuity.	Employer.

[6] Age 45 for women covered by the plan prior to Jan. 1, 1954.
[7] A woman covered by plan prior to Jan. 1, 1954, must retire at age 60 unless requested to continue in employment by employer but in no event later than age 65.
[8] A surviving widow of a worker at least age 55 with 15 years of membership service who is not more than 5 years younger than the deceased, is paid a monthly benefit equal to 1/2 the deceased worker's accrued normal benefit. If more than 5 years younger, the benefit is actuarially reduced.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Restaurant industry. Hotel and Restaurant Employees (Chefs, Cooks, Pastry Cooks & Assistants Union, Local 89, Restaurant Industry Pension Fund).	—	62	[1]15	All.	Monthly—$64 for 20 years or more of service, reduced $3.20 per month for each year of service less than 20 to a minimum of 48 for 15 years of service.	25 years of service: $64.00 30 years of service: $64.00 35 years of service: $64.00	 $64.00 $64.00 $64.00 ([2])	 $64.00 $64.00 $64.00	—	—	—
Retail food industry, Food Employers' Council, Inc., and other employers, Southern California area. Retail Clerks.	—	60	[4]10	All.	Monthly—$33.40 for first 10 years of service, plus $6.66 for each of next 10 years of service. Benefit amount adjusted each Apr. 1 and Oct. 1 by multiplying it by BLS Consumer Price Index for Los Angeles, Calif., of preceding Feb. or Aug., respectively, and dividing result by the Index of 1958 (125.4).	25 years of service: [5]$116.61 30 years of service: [5]$116.61 35 years of service: [5]$116.61	 $116.61 $116.61 $116.61 ([6])	 $116.61 $116.61 $116.61	50 At worker's request.	[1]10	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 60.
Retail drug industry, various associations and employers (New York, N. Y.). Local 1199, Drug and Hospital Union of the Retail, Wholesale and Department Store Union.	—	65	[7]5	All.	Monthly—for service after Sept. 30, 1951: Total months of service — Percent of total earnings Less than 180 — 1/12 of 0.75 180 and under 240 — 1/12 of .85 240 and under 300 — 1/12 of .95 300 or more — 1/12 of 1.15 For service prior to Oct. 1, 1951, $3 times years of service to a maximum of 15 years.	25 years of service: $100.63 30 years of service: $120.75 35 years of service: $140.88	 $115.00 $138.00 $161.00	 $129.38 $155.25 $181.13	55 At worker's request.	[7]5	Actuarial equivalent of normal benefit, commencing immediately; or normal benefit, commencing at age 65.

[1] 15 years of service in trade. Service includes (1) employment with contributing employers after Dec. 31, 1952, and (2) employment covered by union's collective bargaining agreements prior to Jan. 1, 1953.
[2] Normal benefit initially payable at age 62.
[3] Minimum wage scale or shop minimum in effect on Nov. 1, 1958.
[4] 10 years of service in the industry. Service includes (1) employment with contributing employers after Mar. 31, 1957, and (2) employment by employers under jurisdiction of union prior to Apr. 1, 1957, if contributions were made in worker's behalf on Apr. 1, 1957. Service credited for benefit purposes after age 25.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements — Age	Disability retirement: Minimum requirements — Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age -	Involuntary retirement: Automatic at age -	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
—	50	[1] 15	Monthly—same as early retirement benefit and actuarially reduced thereafter to a minimum of 75 percent of normal benefit at age 50, commencing immediately.	—	—	—	—	—	—	—	Full cost—3 percent of pension payroll. [3]	Trusteed; self-administered.	Bipartite.
Joint and survivor. Level income (early).	—	—	—	Deferred full. Terminated for any reason. 10 years of service. [4]	Monthly—actuarial equivalent of normal benefit, commencing any time during 10-year period prior to age 60; or normal benefit, commencing at age 60.	—	—	—	—	—	Full cost—$0.12 per straight-time hour worked.	Trusteed; self-administered.	Bipartite.
—	—	10	Monthly—normal benefit, commencing immediately upon receipt of social security disability benefit.	—	—	—	—	—	—	—	Full cost—4.5 percent of gross payroll.	Trusteed; self-administered.	Bipartite.

[5] Based on computed monthly base figure times BLS Consumer Price Index of August 1967 for Los Angeles, Calif., divided by corresponding index for 1958.
[6] Normal benefit initially payable at age 60.
[7] 5 years of service with contributing employers for members employed before Apr. 1, 1960; 10 years of service with contributing employers for members employed during the period from Apr. 1, 1960, to Apr. 1, 1964; 15 years of service with contributing employers for members employed on or after Apr. 1, 1964.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Normal retirement: Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
Retail, wholesale and warehouse industries, various employers (New York, N. Y.). Retail, Wholesale and Department Store Union, District 65 (65 Security Plan Pension Fund).	—	65	[1] 10	All.	Monthly for each year of service—if average annual earnings in highest 5 of 15 years preceding retirement are $6,000 or less: 1st 10 years .... $6.00 2d 10 years .... 6.50 3d 10 years .... 7.00 4th 10 years .... $7.50 thereafter .... 8.00 If average earnings in that period exceed $6,000, 1/12 of the following percent of average earnings (up to $10,000) in highest 5 years: 1st 10 years .... 1.2 percent 2d 10 years .... 1.3 percent 3d 10 years .... 1.4 percent 4th 10 years .... 1.5 percent thereafter ...... 1.6 percent	25 years of service: $160.00 30 years of service: $195.00 35 years of service: $232.50	 $160.00 $195.00 $232.50	 $160.00 $195.00 $232.50	55 At worker's request.	[1] 10	Normal benefit reduced 6 percent for each year under age 65, commencing immediately.
Milk Dealers, various employers, Chicago, Ill., area. Teamsters, Local 753.	—	65	[3] 25	All.	Monthly—$240 for 35 years or more of service, $210 for 30 through 34 years, and $190 for 25 through 29 years of service.[4]	25 years of service: $190.00 30 years of service: $210.00 35 years of service: $240.00	 $190.00 $210.00 $240.00	 $190.00 $210.00 $240.00	57 At worker's request.	25	Monthly—at age 64, $225 for 35 years or more of service, $200 for 30 through 34 years, and $180 for 25 through 29 years; at age 63, $210, $190, and $180 for same service as above, respectively, and at age 62, $200, $180, and $160, respectively, thereafter benefit for each service group reduced $5 for each year under age 62.

[1] 10 years of service in industry. Service includes (1) employment with contributing employers after Jan. 1, 1950, and (2) employment under union's collective bargaining agreements prior to Feb. 1, 1950, if contributions were made in worker's behalf on Feb. 1, 1950.

[2] Workers may elect lump-sum withdrawal benefit in lieu of vested pension according to following: 5 through 9 years of service, 10 percent of amount paid to fund in worker's behalf; 10 and 11 years, 20 percent; 12 through 14 years, 25 percent; 15 through 19 years, 33.333 percent; 20 through 24 years, 50 percent; 25 through 29 years, 75 percent; and 30 years and over, 100 percent.

[3] Union member for 25 years, employed in industry at time of retirement and for 3 of 5 years immediately preceding retirement.

Bargaining, Spring 1968—Continued

NORMAL AND EARLY RETIREMENT BENEFIT OPTIONS	DISABILITY RETIREMENT			VESTING		INVOLUNTARY RETIREMENT		DEATH BENEFITS		FINANCING		MEDIUM OF FUNDING	ADMINISTRATION
	Minimum requirements		Benefit formula	Type, conditions, and minimum requirements	Benefit formula	Compulsory at age -	Automatic at age -	Before retirement	After retirement	Employee	Employer		
	Age	Service (years)											
Joint and survivor.	—	10	Monthly—$ 3.50 times years of service.	Deferred graded. Terminated for any reason. Years / Percent 10 to 15 ...... 50 15 to 20 ...... 66 20 to 25 ...... 75 25 and over .. 100	Normal benefit reduced 6 percent for each year under age 65, commencing any time during 10 year period prior to age 65, or normal benefit, commencing at age 65. ([2])	—	—	$ 1,000 to $ 7,500, dependent upon service and earnings.	Dependent upon coverage at retirement, $ 1,000 to $ 7,500, less benefits received with minimum $ 1,000.	—	Full cost—6 percent of gross payroll.	Trusteed; self-administered.	Bipartite.
—	—	[3] 25	Monthly—$ 170 for 35 years or more of service, $ 135 for 30 through 34 years, and $ 105 for 25 through 29 years of service. [4]	—	([5])	—	—	Termination benefits for which eligible (see footnote 5), plus $ 1,000. ([6])	$ 5,000, less benefits received provided that lump-sum payment under normal benefit has not been made.	—	Full cost—$ 12.60 per worker per week, plus additional amounts for bulk and store routes.	Trusteed; self-administered.	Bipartite.

[4] In lieu of first $ 5,000 of monthly benefits, on application a lump-sum payment of $ 4,500 may be made at discretion of trustees, or if payments have started, an amount equal to 90 percent of difference between $ 5,000 and payments received.

[5] Terminated for any reason and employed in industry for 3 of 5 years immediately preceding termination. With 10 through 14 years of union membership, $ 1,200 lump sum; 15 through 19 years of union membership, $ 1,900; 20 through 24 years of union membership, $ 3,800; 25 years or more of union membership and not eligible for retirement benefit, $ 4,000, plus $ 7 for each month of service after Apr. 30, 1963, up to $ 1,000.

[6] Union membership and employed at time of death for 2 years and retirement benefits not approved.

Company and union	Participation requirements	Normal retirement: Minimum requirements: Age	Normal retirement: Minimum requirements: Service (years)	Service credited after normal age	Normal retirement: Benefit formula	Illustrative monthly pensions at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	Early retirement: Minimum requirements: Age	Early retirement: Minimum requirements: Service (years)	Early retirement: Benefit formula
John Hancock Mutual Life Insurance Co. Insurance Workers International Union.	1 year of service.	65	—	None.	Monthly—1/12 of 2 percent of earnings for each year of service;[1] plus 1/12 of 1.25 percent of total earnings during 10 years preceding retirement (excludes years prior to age 50 or completion of 10 years service),[2] less 2 percent times years of service (not to exceed 25) times primary social security benefit at normal retirement date.	25 years of service: $148.55 30 years of service: $183.55 35 years of service: $218.55	 $173.20 $213.20 $253.20	 $198.75 $253.75 $288.75	55 With employer's consent. or [3]60 With employer's consent.	— [3]25	Normal benefit, commencing immediately, reduced by 1/2 of 1 percent for each month by which the employee's early retirement date precedes the date at which he would be eligible for an unreduced pension. Normal benefit, commencing immediately; plus, until age 65, a supplement of $135 per month, provided employee is not eligible for a social security disability benefit at time of retirement.
The Prudential Insurance Company of America. Insurance Workers International Union.	—	65	—	None.	Monthly—for service after Sept. 26, 1965, 1/12 of 1.4 percent of first $4,800 of annual earnings and 2 percent of earnings exceeding $4,800 times years of such service, plus a fixed dollar supplement of 0.1625 percent of first $4,800 annual earnings for each of the last 10 years preceding retirement (excludes years of service prior to age 50).[5] For service between Jan. 1, 1947, and Sept. 27, 1965, 1.3 percent of first $3,000 of annual earnings, and 2 percent of earnings exceeding $3,000 for each year of service, divided by 12; for service prior to Jan. 1, 1947, 1/12 of greater of: (1) 1 percent of first $3,600 of adjusted past service earnings,[6] and 1.5 percent of earnings exceeding $3,600 times years of such service, or (2) 110 percent of previous past service formula.[7]	25 years of service: [5]$128.18 30 years of service: [5]$152.68 35 years of service: [5]$177.18	 $146.50 $174.50 $202.50	 $171.50 $204.50 $237.50	55 At worker's request. or 60 At worker's request.	10 30	Normal benefit, reduced 6.67 percent for each year under age 60. Normal benefit, commencing immediately.
Bronx Realty Advisory Board, Inc., and other employers (New York, N.Y.). Building Service Employees, Local 32E.	—	65	[9]15	All.	Monthly—$90 for 30 years or more of service, reduced $2 per month for each year less than 30 to $70 for 20 years of service. $50 for 15 but less than 20 years of service.	25 years of service: $80.00 30 years of service: $90.00 35 years of service: $90.00	 $80.00 $90.00 $90.00	 $80.00 $90.00 $90.00	—	—	—

[1] Excludes premembership service.
[2] Includes premembership service.
[3] Initial minimum age requirement is 60 and worker may retire if sum of age plus service equals 85 or more (includes premembership service).
[4] Life annuity benefit (option) for widow also available upon death of worker after 25 years of service, or within 10-year period prior to normal retirement date.
[5] 1/2 the benefit amount is provided as a fixed dollar income, the other 1/2 is provided as a variable annuity. The illustrative monthly pensions above make no allowance for fluctuations in the value of the variable annuities.
[6] Adjusted past service earnings equals mean of average earnings during 5-year period ending Dec. 31, 1946, and average earnings during 5-year period ending Dec. 31, 1951.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements: Age	Disability retirement: Minimum requirements: Service (years)	Disability retirement: Benefit formula	Vesting: Type, conditions, and minimum requirements	Vesting: Benefit formula	Involuntary retirement: Compulsory at age-	Involuntary retirement: Automatic at age-	Death benefits: Before retirement	Death benefits: After retirement	Financing: Employee	Financing: Employer	Medium of funding	Administration
Joint and survivor.[4]	60	10	Monthly—normal benefit, commencing immediately; plus until age 65, a supplement of $135 per month, provided employee is not eligible for a social security disability benefit at time of retirement. At age 65, normal benefit payable.	Deferred full. Terminated for any reason. 10 years of service.[2]	Monthly—normal benefit, commencing at age 65.	65	—	Lifetime pension for the spouse if employee attained: (a) 25 years of service,[2] or: (b) age 50 and 10 years of service.[2] Pension equals 40 percent of the early retirement pension applicable to the later of: (a) Date of death, or (b) age 55.	—	—	Full cost.	Insured; deposit administration.	Employer.
Joint and survivor. Level income (early).	—	10	Monthly—2 percent of total earnings, divided by 12. Upon receiving social security disability benefit, or at age 65, normal benefit payable. Minimum—35 percent of average monthly earnings during 5 years preceding retirement less social security disability benefit.	Deferred full. Terminated for any reason. 10 years of service.	Monthly—actuarial equivalent of normal benefit, commencing any time during 10-year period prior to age 65; or normal benefit, payable at age 65.	65	65	Worker's contributions plus interest.	Beneficiary receives greater of: (1) Worker's contributions plus interest, less benefits received, or (2) 12 times monthly benefits. ([8])	0.515 percent of first $6,600 of annual earnings and 0.75 percent of earnings exceeding $6,600.	Balance of cost.	Insured; deposit administration.	Employer.
—	65 or 60	10 15	Monthly—$50.	—	—	—	—	—	$1,000.	—	Full cost.	Trusteed; self-administered.	Bipartite.

[7] Previous past service formula is 1.5 percent of average earnings during 5-year period ending Dec. 31, 1946, times years of service to normal retirement date, less 60 percent of primary social security benefit in effect Dec. 31, 1946; the result to be multiplied by ratio of number of years of service as of Dec. 31, 1946, to years of service as of normal retirement date.

[8] Employer also provides a monthly supplemental benefit to widow of retired worker whose death occurs after attaining age 65 in an amount by which 50 percent (reduced 0.1 percent for each month exceeding 5 years that her age is less than her husband's) of husband's retirement benefit exceeds a monthly income which could be provided by total death benefit (less $1,000) under company plans, including group life insurance (maximum amount for which worker could be covered), staff group insurance, and retirement plan.

[9] Employed by contributing employers for 50 of 60 months immediately preceding retirement.

COMPANY AND UNION	PARTICIPATION REQUIREMENTS	NORMAL RETIREMENT: Minimum requirements: Age	NORMAL RETIREMENT: Minimum requirements: Service (years)	NORMAL RETIREMENT: Service credited after normal age	NORMAL RETIREMENT: Benefit formula	ILLUSTRATIVE MONTHLY PENSIONS at age 65 under current normal retirement formula, for annual average earnings of— $4,200	$4,800	$5,400	EARLY RETIREMENT: Minimum requirements: Age	EARLY RETIREMENT: Minimum requirements: Service (years)	EARLY RETIREMENT: Benefit formula
Hotel Association of New York City, Inc. New York Hotel Trades Council.	—	65	[1] 15	All.	Monthly—$2 ($2.40 after May 31, 1968) times years of service to a maximum of 25 years.	25 years of service: $60.00 30 years of service: $60.00 35 years of service: $60.00	 $60.00 $60.00 $60.00	 $60.00 $60.00 $60.00	62 At worker's request.	[1] 15	Normal benefit reduced 5/9 of 1 percent for each month under age 65, commencing immediately. ([2])
Various employers, St. Louis, Mo., area. Machinists, District 9.	1 year of service.	65	([3])	None.[4]	Monthly—$3.25 times years of service during which contributions were made in worker's behalf, plus $2 times years of service to a maximum of 10 years prior to date worker became covered by the plan. Minimum—$20.	25 years of service: $81.25 30 years of service: $97.50 35 years of service: $113.75	 $81.25 $97.50 $113.75	 $81.25 $97.50 $113.75	—	—	—
Interindustry, various employers. Machinists.	—	65	[7] 15	All.	Monthly—25 times weekly contribution rate for 25 years or more of service, reduced proportionately for 15 or more but less than 25 years of service.	25 years of service: [8] $110.00 30 years of service: [8] $110.00 35 years of service: [8] $110.00	 $110.00 $110.00 $110.00	 $110.00 $110.00 $110.00	55 At worker's request.	[7] 15	Normal benefit reduced 0.5 percent for each month under age 65, commencing immediately.

[1] 15 years of service in the industry and (1) employment with contributing employers from June 1, 1952, to retirement date, or thereafter, employment with contributing employers from any date prior to Dec. 1, 1952, to retirement date, (2) employment with contributing employers from date employer was first obligated to contribute, to retirement date (minimum of 24 months after Aug. 31, 1954), or (3) if not employed as in (1) or (2), employment with contributing employers 10 years immediately preceding retirement date.
[2] Benefit amount rounded to nearest 10 cents.
[3] 5 years of participation in the plan, the first year of which must be with a contributing employer.
[4] Service credited after age 65 only to attain minimum service requirement for normal retirement benefit.
[5] A death benefit is payable to a beneficiary of a deceased totally and permanently disabled worker who was eligible for but had not received a retirement benefit.

Bargaining, Spring 1968—Continued

Normal and early retirement benefit options	Disability retirement: Minimum requirements — Age	Service (years)	Benefit formula	Vesting: Type, conditions, and minimum requirements	Benefit formula	Involuntary retirement: Compulsory at age -	Automatic at age -	Death benefits: Before retirement	After retirement	Financing: Employee	Employer	Medium of funding	Administration
—	—	15	Monthly—normal benefit, commencing immediately.	—	—	70	—	—	—	—	Full cost—2.5 percent (3 percent after May 31, 1968) of total wages.	Trusteed; self-administered.	Bipartite.
—	—	5	Monthly—actuarial equivalent of normal benefit (minimum not applicable), commencing immediately; or normal benefit (minimum not applicable), commencing at age 65. (5)	Deferred full. Terminated for any reason. 10 years of service,[6] or 9 months of service and within 5 years of retirement date.	Monthly—normal benefit, payable at age 65.	—	—	After 3 years of participation, $100 for each year of service to a maximum of $1,500. (5)	60 monthly payments, less payments received.	—	Full cost—$17.35 per month for each participant.	Insured; deposit administration.	Tripartite.
Level income (early).	50	[7] 15	Monthly—early retirement benefit increased 10 percent but not to exceed normal benefit.	Deferred full. Terminated for any reason. Age 50 and 15[9] years of service.	Monthly—early retirement benefit, commencing any time during 10-year period prior to age 65; or normal benefit, commencing at age 65.	—	—	—	60 payments certain (normal and early retirees).[10]	—	Full cost—contribution rate according to local agreement.	Trusteed; bank-administered.	Bipartite.

[6] 10 years of service during which contributions were made in worker's behalf.
[7] 15 years past and future service under a machinist's agreement including 6 months in which contributions are made in worker's behalf, or age 60 when plan first effective for worker with 10 years of service including 5 years of past service.
[8] Varies by amount of weekly contribution. See benefit formula column. Illustration based on contribution of $4.40 a week.
[9] 15 years of service in industry under a machinist's agreement including 5 years in which contributions are made in worker's behalf.
[10] Not applicable to level income option.

UNION IDENTIFICATION

This listing presents the full titles of the unions referred to in the plan summaries. The names used to identify unions in the summaries are shown in capital letters. Unions not affiliated with AFL-CIO are noted as independent (Ind.).

ALUMINUM WORKERS International Union.
AMALGAMATED TRANSIT Union.
International Union, United AUTOMOBILE, Aerospace and Agricultural Implement WORKERS of America (Ind.).
AMERICAN BAKERY AND CONFECTIONERY WORKERS' International Union.
International Union of BOILERMAKERS, Iron Shipbuilders, Blacksmiths, Forgers and Helpers.
International Brotherhood of BOOKBINDERS.

BUILDING SERVICE EMPLOYEES' International Union.[1]
United Brotherhood of CARPENTERS and Joiners of America.
International CHEMICAL WORKERS Union.
Amalgamated CLOTHING WORKERS of America.
The COMMERCIAL TELEGRAPHERS' Union.
COMMUNICATIONS WORKERS of America.

International Brotherhood of ELECTRICAL WORKERS (IBEW).
International Union of ELECTRICAL, Radio and Machine WORKERS (IUE).
International Union of Operating ENGINEERS.
United FURNITURE WORKERS of America.
GLASS BOTTLE BLOWERS Association of the United States and Canada.

United GLASS AND CERAMIC WORKERS of North America.
United HATTERS, CAP AND MILLINERY WORKERS Internation Union.
HOTEL AND RESTAURANT EMPLOYEES and Bartenders International Union.
INSURANCE WORKERS INTERNATIONAL UNION.
International LADIES' GARMENT WORKERS' Union.
International LEATHER GOODS, PLASTIC AND NOVELTY WORKERS' Union.

LITHOGRAPHERS and Photoengravers International Union.
International LONGSHOREMEN'S ASSOCIATION.
International LONGSHOREMEN'S AND WAREHOUSEMEN'S UNION (Ind.).
International Association of MACHINISTS and Aerospace Workers.
Industrial Union of MARINE AND SHIPBUILDING WORKERS of America.
National MARITIME UNION of America.

International Organization of MASTERS, Mates and Pilots.
Amalgamated MEAT CUTTERS and Butcher Workmen of North America.
American NEWSPAPER GUILD.
NEW YORK HOTEL AND MOTEL TRADES COUNCIL (association of various unions in hotel and motel field).
OFFICE and Professional Employees International Union.
OIL, CHEMICAL AND ATOMIC WORKERS International Union.

United PACKINGHOUSE, Food and Allied WORKERS (UPWA).
Brotherhood of PAINTERS, Decorators and Paperhangers of America.
United PAPERMAKERS AND PAPERWORKERS.
United Association of Journeymen and Apprentices of the PLUMBING and Pipe Fitting Industry of the United States and Canada.
International Brotherhood of PULP, SULPHITE AND PAPER MILL WORKERS.

RETAIL CLERKS International Association.
RETAIL, WHOLESALE AND DEPARTMENT STORE UNION.
United RUBBER, Cork, Linoleum and Plastic WORKERS of America.
New Hampshire SHOE WORKERS UNION (Ind.).
New Hampshire SHOE WORKERS UNION of Manchester (Ind.).
STANDARD ALLIED TRADES COUNCIL (various unions collaborating in negotiation of single agreement).

United STEELWORKERS of America.
International Brotherhood of TEAMSTERS, Chauffeurs, Warehousemen and Helpers of America (Ind.).
TEXTILE WORKERS Union of America (TWUA).
TOBACCO WORKERS International Union.
TRANSPORT WORKERS Union of America.

International Typographical Union (TYPOGRAPHERS).
UNITED MINE WORKERS of America (Ind.).
UNITED SHOE WORKERS of America.
UPHOLSTERERS' International Union of North America.
UTILITY WORKERS Union of America.
International WOODWORKERS of America.

[1] Name subsequently changed to Service Employees' International Union.

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