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## Utah Copper reaches a labor contract agreement with 4 unions

*Saturday, 03 Oct, 2009*

Reuters reported that Rio Tinto's Kennecott Utah Copper has reached a labor contract agreement with 4 unions after little more than a month of negotiations.

The company said that the 4 unions involved are the United Steelworkers of America, the International Union of Operating Engineers, the International Association of Machinists and the International Brotherhood of Electrical Workers.

Mr Andrew Harding president and CEO of Kennecott Utah said that "From the beginning both parties indicated they wanted to bargain in good faith. That is exactly what happened.

He said that "Not only do we have a contract that allows us to continue operations and supports business improvement efforts but also one that provides many wage and benefit improvements typically not seen in this economy."

Some highlights of the 7-1/2 year agreement include:

1. Increased wages over the term of the agreement.
2. Improved pension benefits
3. Eligibility for future retirees to join the Voluntary Employee Benefits Association, a trust managed health insurance program that the company will contribute to annually over the course of the agreement.
4. The continuation of health care plans for current employees with increases in employee cost shares over the term of the agreement.
5. Continuation of company sponsored incentive plans for employees.

(Sourced from Reuters)

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