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YRCW TEAMSTERS REJECT EXTENDING, MODIFYING CURRENT RESTRUCTURING AGREEMENT

(WASHINGTON) – Teamsters at YRC Worldwide Inc. (YRCW) rejected the company’s proposal that would have extended and modified the existing memorandum of understanding. Members voted over the past several weeks and ballots were counted today. The proposed extension and modification was voted down 61 percent to 39 percent. Vote results can be viewed at <http://bit.ly/1ea7tno>.

“The Teamsters Union believes in democracy and we’ve let the democratic process take its course,” said Tyson Johnson, Director of the Teamsters National Freight Division and Co-Chairman of the Teamsters National Freight Industry Negotiating Committee (TNFINC). “Our members have made huge sacrifices to keep this company alive and a majority made the decision not to sacrifice anymore.”

YRCW management communicated with Teamster members and leaders in late October and early November 2013 about the need to make modifications and get an extension in order to address upcoming debt maturities. Following the initial outreach, the company submitted a proposal that Teamster local union leaders agreed to send to members for their vote, while management also worked to line up new money to reduce company debt and go to market on refinancing its remaining debt – with all three contingent on the other.

Teamsters at YRCW have already made tremendous sacrifices, beginning six years ago with a 15 percent wage concession from the National Master Freight Agreement rate and a 75 percent reduction in pension contributions.

“Our members have sacrificed billions of dollars in wages and pension benefits over the past five years and yet the company has been unable to recover from the disastrous policies of the previous management,” said Jim Hoffa, Teamsters General President and Co-Chairman of TNFINC.

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