special employee advisory

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A Message from the CEO

Dear Co-workers,

The board of directors just concluded its March meeting here in Washington where one of the matters discussed was back pay. I'm pleased to announce that the board unanimously supported our decision to pay the remaining 60 percent of retroactive wage payments — a total of \$145 million — on Friday, May 1, the company's 38th anniversary.

All eligible employees who received the first retro payment will receive the remaining 60 percent in a separate check, even if they have retired, or retire, before May 1.

The original plan was to issue back pay on a union-by-union basis like the first round of payments, meaning some of you would not receive your check until July. But we want to get the money to you sooner rather than later.

With that in mind, the executive team and I worked very hard to find a way to make all the payments on May 1 and the board fully supported our effort.

It is critical that we all work together as we begin to invest an unprecedented \$2 billion in stimulus and FY '09 funding for capital programs, and I look forward to seeing us live up to our collective potential.

Sincerely,

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Joe Boardman President and Chief Executive Officer

Please distribute at all safety meetings and post on all employee bulletin boards.



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