

Straight Talk

CAT TEAM Local 235A



FRIDAY, FEBRUARY 19, 2016

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USW Appointed to Sherwin Creditors' Committee



The USW has received notice from the U.S. Trustee in Sherwin Alumina's Chapter 11 bankruptcy case that the Union has been appointed as a member of the official committee of unsecured creditors.

A creditors' committee is formed in every bankruptcy case and consists of the company's suppliers, employee representatives, and other creditors. The committee represents the interests of all "unsecured" creditors (meaning, those who don't have liens on company property) and works to provide the best recovery for those creditors.

Each committee member brings to the process its own perspective about how the company should restructure, and the USW has served on dozens of creditors' committees over the years. While our participation does not guarantee any particular outcome in this case, it will

allow the voice of Sherwin's workers and retirees to be heard as the committee does its work.

As Sherwin's Chapter 11 case proceeds, we will continue to monitor the situation and keep you up to date on any developments regarding the bankruptcy proceedings.

We also will continue to closely monitor Sherwin's plans regarding its recent announcement that it is considering shutting down operations as of March 31. The company has said that it still hopes to identify alternative financing and potential buyers, and that it will continue negotiating with its power provider.

Our Union is prepared to work with any buyer that is committed to operating the plant and bargaining a fair contract. Stay tuned for more news as this process goes forward.