

Straight Talk

CAT TEAM Local 235A



MONDAY, MAY 16, 2016

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Sherwin Seeks Court Approval for Over \$1 Million in 'Valued Employee' Payments



Sherwin Alumina has asked the bankruptcy court for a total of more than \$1.1 million in payments to 142 non-union salaried employees as part of what the company calls its “valued employee” program.

A hearing to consider the motion is scheduled for 2:00 p.m. on June 7 in Corpus Christi.

This insulting filing is yet another in a series of attempts by this company to unfairly manipulate the bankruptcy process to serve its own ends, rather than working to meet the needs of its hard-working employees and retirees.

Sherwin claimed in its filing that these payments were necessary in order for the company to retain these workers and to “maintain operational stability and preserve shareholder value.”

Somehow those same concerns didn’t keep Sherwin from locking 450 experienced workers out of their jobs for a year and a half while driving the company into Chapter 11 bankruptcy.

It has been perfectly clear throughout the shell game of a bankruptcy process, and now is made even clearer with this outrageous cash grab, that Sherwin’s goal is to take care of itself first.

As you know, another Glencore affiliate recently submitted a successful bid to purchase the Sherwin plant. That bid included about \$4.5 million to make small payments to a far larger pool of creditor claims. We expect to know more details about the company’s reorganization plan that should be filed soon. We will carefully review that plan and object to any abusive provisions, including any effort by Glencore to use an alter-ego company to dodge management’s obligations to you and the union.

While the future of the plant remains uncertain, we will continue to do everything in our power to fight for the benefits that workers and retirees have earned with their years of hard work, and we will continue to keep you informed of any developments as this process continues. Stay tuned.