

IT'S TIME FOR A REAL RAISE!

Since 2011 GE profits soar, while workers' take-home pay barely tops inflation

UE members and other GE workers have made the company much richer since we bargained our last National Agreement in 2011, but unfortunately our take-home pay barely kept pace with inflation. Profits for all of GE's industrial segments were \$14 billion in 2010, and rose to almost \$18 billion in 2014 – a profit increase of almost 25%. In GE Transportation, where the majority of UE members work, GE's profit margin more than doubled during the same period, from 9.3% to 20%.



Although our labor makes GE extremely profitable, average take-home pay of UE members from 2011 to 2015 only narrowly stayed ahead of inflation and the increased healthcare costs GE has imposed on us.

After factoring in inflation and healthcare costs, our average annual real wage increase was only one-half of one-percent (0.53%).*

While our wages have barely kept up, the sky's the limit for what GE pays CEO Jeffrey Immelt. Immelt's total compensation in 2010 was \$21.5 million. By 2014 his annual pay had skyrocketed to \$37.25 million. That's a pay increase of more than 73.8% over four years.

We're not asking for a multi-million dollar annual income, and we're not asking for a 73.8% raise. We're asking for our fair share. In 2015 negotiations, UE will be demanding decent wage increases to improve our standard of living, which is justified by the profits our labor produced for GE. Improvements in cost-of-living adjustments are also needed so that we have penny-for-penny protection against inflation eroding our wage gains.

* Wage and COLA increases totaled approximately 10.2% from June 2011 to May 2015 and were eroded by inflation, which was 5.7% over those four years. The average GE hourly employee with family coverage at the \$50-\$75K wage band paid an additional 2.4% in new healthcare contributions, deductibles, prescription drug payments and other out-of-pocket expenses. After inflation and health costs, our average total take-home pay increased just 2.1% since 2011.



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