

**AEROJET-GENERAL CORPORATION  
SACRAMENTO FACILITY  
and the  
INTERNATIONAL ASSOCIATION OF MACHINISTS  
AND AEROSPACE WORKERS  
DISTRICT LODGE NO. 725, AND LOCAL LODGE NO. 946**

**2011 Negotiations**

**Article XXIX – Pension Plan**

**2901.** The agreed upon Aerojet-General Corporation Consolidated Pension Plan, for those hourly employees of the Company, covered by this Labor Agreement, is a part of this Agreement.

**2902. The company will make whole all Bargaining Unit employees for all pension accrual from July 2009 through June 15, 2011 at \$61.00 per month per year of service front and back.**

~~**2902.** Effective June 16, 2008 through June 15, 2009, the benefit level will be increased to Sixty One dollars (\$61.00) per month for each year of service, front and back.~~

~~**2903.** Effective June 16, 2009 through June 15, 2010, the benefit level will remain at Sixty One dollars (\$61.00) per month for each year of service, front and back.~~

~~**2904.** Effective June 16, 2010 through June 15, 2011, the benefit level will remain at Sixty One dollars (\$61.00) per month for each year of service, front and back.~~

**2903. Effective June 16, 2011, the benefit level will be increased to Seventy dollars (\$70.00) per month per year of service, back only.**

**2905~~4~~.** The Company will provide a copy to the Chief Steward of the Gencorp Consolidated Pension Plan Summary Annual Report. Additionally, the Company will provide a copy of the Summary of Material Modification and 204(h) notice should they ever be published.

**2905. No modifications or changes to the Plan shall reduce any benefits or any benefit accruals specified herein.**

The parties have tentatively agreed to the above modification to the 2011-2014 labor agreement.

\_\_\_\_\_  
For the Company

\_\_\_\_\_  
Date

\_\_\_\_\_  
For the Union

The Union reserves the right to add to, subtract from, and/or amend this proposal if it is not accepted in its entirety.