

CWU BULLETIN

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UPDATE #10

TALKS RECOMMENCE IN WAKE OF \$3.6BN PROFIT ANNOUNCEMENT



Telstra's full-year profit of \$3.6 billion means you shouldn't have to take a pay cut.

CEO Andy Penn-ypincher is out there in the media singing his doom and gloom song. The reality is — we've been here before. Actually, it's been worse and it wasn't that long ago. And guess what? Today's dividends are higher than they were the last time profit dipped below \$3.7 billion.

So Andy can cry as much as he wants about his 8.4% profit slump —but it is him and his executive group, who are collectively paid 200 times more than you, who are responsible for producing those results.

Today's profit announcement is not a reflection of an 8.4% slump in **your** productivity or **your** attendance. You've shown up, you've done your job, you've performed what is required of you. So why are you and your family expected to pay the penalty for the performance outcomes that Andy and his multi-million dollar team are directly responsible for?

The last time we were here the company didn't take the knife to 9000 of your jobs, they didn't try to force a pay cut on those left behind and they didn't attempt to come up with clever ways to relieve themselves of their obligations to pay you a redundancy benefit.

Andy's executive group is out of touch with its workforce. And, clearly, they have no idea about the financial pressures being faced by you and your families — trying to make ends meet against an ever-rising cost of living.

Talks to pursue a new Enterprise Agreement recommenced yesterday where the focus was reaching an agreement on pay and Telstra's controversial and unfair transfer of business / employment proposal.

We're hopeful that, after last week's massive 81% NO vote, the executive group has woken up to themselves and are prepared to put a fair pay offer on the table that enables you to continue to pay your rent or your mortgage and your grocery bill.

We'll keep members updated as talks progress with further meetings that have been planned for over the coming weeks.

Yours faithfully,

CAMERON BIRD
BRANCH SECRETARY

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