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TENTATIVE AGREEMENT REACHED AT RAVENSWOOD POWERPLANT

In the early hours of this morning, Thursday June 25, 2009, a tentative agreement has been reached by the Utility Workers Union of America, Local 1-2, and TransCanada for a successor Collective Bargaining Agreement covering the workers at the Ravenswood power plant in Long Island City. The agreement was reached at the eleventh hour, narrowly averting shutdown of the plant. Local 1-2 President Harry J. Farrell said, "This agreement is fair and equitable to all the stakeholders - workers, shareholders and consumers. We would like to publicly thank Federal Mediator Guy Seroda of the Federal Mediation and Conciliation Services for his skill and professionalism in bringing the parties to consensus. The agreement is of four (4) years duration and meets the needs of the Local's Members and their families." Mr. Farrell continued, "The Ravenswood plant is the largest producer of New York City's electrical power. I am sure that all the residents of this City are relieved to know that it will continue to be operated by its professional workforce as we head into the summer heat these next few days."