



**NEWS
FROM:**

**U. S. SENATOR FOR KANSAS
SENATE REPUBLICAN LEADER**

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TWA RECOVERY

**DOLE APPLAUDS TWA AGREEMENT: JOBS AND PENSIONS OF
5,000 K.C. AREA WORKERS PRESERVED; DOLE "INSTRUMENTAL," TWA SAYS**

KANSAS CITY, KANSAS -- Senate Republican Leader Bob Dole (R-Kansas) today applauded an agreement to help troubled Trans World Airlines (TWA) and to protect the jobs of 25,000 TWA employees, including more than 5,000 in the Kansas City area. The agreement in principle, among TWA management, its creditors, its unions and the Pension Benefit Guarantee Corporation (PBGC), paves the way for TWA to emerge from bankruptcy protection early next year. The accord includes wage concessions, claim cancellations, management restructuring, and new ownership whereby employees will own 45% of the airline, and creditors will own 55%.

In recent weeks, Senator Dole has been in constant contact with TWA and Board members of the PBGC, the federal agency responsible for insuring the pensions of those employed in private industry. Approval by the PBGC cleared the final hurdle to today's announcement.

"By keeping TWA in the air and its workers on the job, this agreement is good news for TWA, the airline's employees, the flying public and the Kansas City area economy," Dole said. "More than 5,000 TWA employees in the Kansas City area can look forward to the holidays knowing that their jobs and pensions are more secure, and travellers will be able to rely on a strengthened airline and the valuable competition it provides. By allowing TWA to recover, this agreement also protects the taxpayers by avoiding a costly bailout of TWA pensions."

"In my meetings with management, labor and creditors, I've been impressed with the good will and cooperative spirit which led to this breakthrough," Dole added.

Glenn Zander, TWA's Chief Financial Officer and the Creditors' Committee Representative on the TWA Board, praised Senator Dole's role in helping forge the agreement. "The attention to this matter by Republican Leader Dole was instrumental," Zander said. "With over 5,000 of our employees residing in the Kansas City area, TWA didn't have to ask for help, he offered it. Senator Dole helped coordinate the response from Capitol Hill and made it possible for us to have our voice fairly heard by the appropriate officials."

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