



NEWS RELEASE

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FOR IMMEDIATE RELEASE

EX-WORKERS OF HYSPAN PRECISION PRODUCTS IN TULSA APPROVED FOR TRADE BENEFITS

Special Status Granted to Former Employees by the U.S. Department of Labor

OKLAHOMA CITY, OK (April 30, 2014) – Laid off employees of Hyspan Precision Products, Inc, in Tulsa, including onsite leased workers, have been ruled eligible for the Trade Readjustment Assistance (TRA) program by the U.S. Department of Labor (USDOL). TRA provides assistance to those who lose jobs or significant work hours because of increased imports or a shift in production out of the country. TRA-certified workers can access services such as income support, relocation and job search allowances, and health coverage tax credits. Those that need retraining for suitable employment may receive occupational training. The goal is to quickly reconnect laid off workers with suitable employment.

In a recent ruling, the USDOL found that former Hyspan Precision Products workers meet all requirements to receive TRA according to the Trade Act of 1974 (19 USC 2273). There are three criteria to qualify for TRA. First, workers must be laid off or threatened with layoff. Next, employer sales or production must decrease. Finally, increased imports of products like or directly competitive with the firm's products must contribute to layoffs or the threat of layoffs. Once certified, TRA recipients must enroll in training, although the state can waive this requirement in certain cases.

Former Hyspan Precision Products employees are also eligible for Alternative Trade Adjustment Assistance (ATAA), a program that provides workers 50 years and older, for whom retraining may not be suitable, with the option of accepting re-employment at a lower wage in return for a wage subsidy.

The USDOL report concludes "workers of Hyspan Precision Products, Inc, Tulsa, Oklahoma Division, a subsidiary of Universal Metal Hose, including onsite leased workers from Stand-By Personnel, Inc., North Tulsa, Oklahoma, who became totally or partially separated from employment on or after March 12, 2013, through April 11, 2016, are eligible to apply for adjustment assistance under Chapter 2 of Title II of the Trade Act of 1974, as amended, and are also eligible to apply for Alternative Trade Adjustment Assistance (ATAA) under Section 246 of the Trade Act of 1974, as amended." Separated employees who want to apply for TRA or ATAA should contact their nearest Workforce Oklahoma Center at 1-888-980-WORK (9675).

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