



TEAMSTERS

JACK COOPER UPDATE

Sept. 12, 2019

JACK COOPER SALE PROCESS MOVES FORWARD AFTER TEAMSTERS APPROVE TERM SHEET

Now that members have overwhelmingly approved Jack Cooper's Last, Best and Final Offer – by a margin of 67% of the valid 1,295 votes cast – the proposed sale of the company is moving forward. The completion of the sale is expected sometime after an Oct. 10 bankruptcy court hearing.

As the process moves forward, all Teamster members at Jack Cooper should be at work and carry out their duties.

“We have cleared a major hurdle—our members’ approval of the Last, Best and Final Offer,” said Kevin Moore, Director of the Teamsters Carhaul Division. “Now, we will be closely watching the process take place in the bankruptcy court. We will be monitoring the situation carefully to make sure our members’ interests are protected.”

Here's a summary of the key next steps:

There was an important hearing on Sept. 3, 2019. At that hearing, the bankruptcy court approved the Term Sheet and approved the bidding procedures for the sale of Jack Cooper assets with an entity created by Solus, the investment firm buying Jack Cooper. That entity will serve as the “stalking horse” bidder representing the initial bid. The bidding procedures establish the following dates for additional or competing bids. The bidding procedures also established minimum qualifications that bidders have to meet to be considered as a competing bid.

The dates are as follows:

- **Tuesday, Oct. 1:** Competing bids to the initial bid are due. *(If there are no competing bids, the case will move to hearing on approval of sale to the initial bidder, Solus.)*

- **Wednesday, Oct. 2 or Saturday, Oct. 5:** Sale objections are due (Oct. 2, if there is no competing bid; Oct. 5 if there is a qualifying competing bid).
- **Thursday, Oct. 4:** Auction (if there is a qualifying competing bid, which we will know by Tuesday, Oct. 1).
- **Thursday, Oct. 10 at 2:30 p.m.:** Hearing on approval of sale. **The union is not sure how long after this hearing the sale will be official.**

Upon approval of the sale, the new entity created by Solus will own Jack Cooper. That new entity will be a functioning automobile transporter that is out of bankruptcy and operating under the ratified collective bargaining agreement changes.

“Once the sale is complete, we will be working closely with local unions to make sure the new company abides by the national carhaul contract,” Moore said. “We are hopeful that the new company will stabilize and grow its business, which in turn will protect the livelihoods of our more than 2,200 Teamsters at Jack Cooper and its subsidiaries.”

The following are the final vote results:

Ballots Cast	Void	Valid Ballots	Yes	No	% Yes	% No
1,308	13	1,295	868	427	67%	33%

For updates, please visit [www.teamster.org/Jack Cooper](http://www.teamster.org/Jack%20Cooper)