

1996 NOVA AWARD WINNER**Labor and Management Share Project Risk**

Project Equity Account Trust, known as P.E.A.T. , is a unique collective bargaining agreement that unites Labor and Management in a team approach to build projects by harnessing each parties strengths to their mutual interests. The P.E.A.T. Agreement was created by Stone & Webster Engineering Corporation, was negotiated with the Maine State Building Trades Council, and was first implemented at the Virgin Pulp Substitute Project in Auburn, Maine. Under the agreement, Union craft workers risk an amount equal to 10% of their wages to assure that milestone goals, which are mutually agreed to, are met during the term of the project. The P.E.A.T. funds are matched by Stone & Webster at a rate of 50%, and both amounts are held "at risk," contingent upon successful on-time/on-budget performance. The Agreement recognizes Labor as a full stakeholder to the overall success of the project. Through this partnering arrangement, Labor gains a voice in the management of the day-to-day construction activities.

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