

DP3 FACT SHEET

August 2011

WHO:	DP3, Inc. , (Delta Pilot's Pension Preservation Organization/DP3) is a non-stock Delaware Corporation created by and for retired Delta pilots. The Certificate of Incorporation states that the Corporation shall be a non-profit organization. The Board of Trustees, comprised of nine unpaid retired pilot volunteers, runs DP3 on behalf of a membership base that includes over 3,000 retired pilots and almost 2000 Honor Roll ¹ member retired pilots.
WHAT:	DP3's mission is to restore and preserve the earned pensions, health insurance and other benefits of retired Delta pilots, their dependents and survivors. In dealings with the PBGC, DP3 represents retired pilots in the PC3 ² category only.
WHY:	<p>Pension Benefits</p> <ul style="list-style-type: none">• Delta terminated its pilot pension plan in September 2006 during bankruptcy proceedings, and the Pension Benefit Guarantee Corporation (PBGC) assumed control of the plan's assets and the monthly payment of qualified annuities.• The plan termination caused many retired Delta pilots to lose a significant portion of their qualified benefit.• DP3 is working to ensure the PBGC calculates a retiree's final benefit in strict compliance with ERISA law and the Delta pilot working agreement. Should the PBGC calculate final benefits in a manner that violates the spirit and intent of ERISA law, DP3 has retained the Washington DC based law firm of Miller & Chevalier – experts in ERISA benefits – to appeal the PBGC's procedures and take legal action if necessary. In PBGC matters, we represent interests of our PC3² Honor Roll¹ members only. <p>Health Care</p> <ul style="list-style-type: none">• Like countless Americans, many retired Delta pilots don't have access to affordable healthcare. While Delta offers a retiree health plan, it's costly and doesn't qualify for the Health Coverage Tax Credit (HCTC) for retired pilots who are receiving a benefit from the PBGC and who are not eligible for either Tri-Care or Medicare. The HCTC can save retirees thousands of dollars a year in medical premiums.• DP3 has established a Voluntary Employee Beneficiary Association (VEBA) health plan for retired pilots, their spouses, dependents and any Delta employee active or retired. (DP3 was successful in having our proposed VEBA plan approved by the bankruptcy court, which makes it eligible for the HCTC, for those who otherwise qualify for the tax credit.)
WHEN:	The PBGC began issuing final Benefit Determination Letters in April 2010 and completed most of the non-QDRO letters in January 2011. QDRO BDLs will be issued slowly through the rest of 2011. Retirees have 45 days in which to file an objection to their letter. If no appeal is filed within the time limit, the benefits determined by the PBGC may become final and binding. DP3 will only represent Honor Roll ¹ members in any legal action taken against the PBGC, and only those retirees who are in the PC3 ² category for PBGC benefits.
NOTES:	1 - Honor Roll members are those retirees who have paid all dues and assessments, totaling \$1,500 through 2011. 2- PC3 category is defined as " <u>Participants who retired or could have retired 3 years before plan termination</u> " (<u>Born before 9-2-1953</u>)