

Here is an update on what DP3 has been doing recently:

- DP3 has not received a reply to our letter of March 10 to Mr. Anderson and Capt. Moak requesting consideration of restoring the pilots' defined benefit pension plan as part of the proposed merger. However, we have heard that Delta may yet reply to our letter—when, we don't know. We will immediately publish any response we receive from either Delta or ALPA.
- The DP3 Board of Trustees met this week in Atlanta. We held a lengthy strategy discussion with our legal team in closed session mainly dealing with issues concerning the pension plan, possible plan restoration, the status of discussions with the PBGC, future action DP3 may consider relating to pension and benefit issues and many related questions. We discussed a number of possible steps for the future that we will consider in more detail after additional research.
- Delta's current deadline for the final stock distribution in satisfaction of the remaining unallowed and unresolved unsecured claims is November 2008. Both United and US Airways are still litigating similar claims, now more than three years from their exits from bankruptcy. Therefore, we do not realistically expect that Delta's claims will be resolved quickly and our best guess now is that the earliest we should expect a final stock distribution is sometime in 2009. A caution: this is WAG and not inside information.
- We continue to get questions about the health and future security of the Disability and Survivorship Plan. Based on the latest available IRS Form 5500 financial report from June 2007, the plan is fiscally sound with more than \$1.6 billion in assets.

However, it would be inaccurate to characterize the Plan as immune from future underfunding or changes that could adversely affect retired pilots and their survivors—either as a result of the merger process or in the normal course of Delta's future agreements with ALPA. While certain aspects of the trust's provisions are protected by the additional security negotiated in the bankruptcy 1114 agreements and the plan appears now to be in good shape, the plan could possibly be amended through future negotiations between Delta and ALPA.

In addition to paying disability benefits to those so qualified, the D&S trust also provides a financial benefit to your spouse and dependents upon your death. We will continue to monitor the health of the plan and keep you advised of any potential or actual change to the status of this important retirement benefit. Look for further updates on this issue on our web page soon.

Finally, we have reported here before that you may—and should—request a statement of your personal survivor benefit calculation by contacting the Delta Employee Service Center at 1-800-MY DELTA.

- The Lost Retirement Savings Act is being actively considered in Congress. You may recall that among other provisions this bill allows for the deposit of bankruptcy payments into tax deferred IRA accounts. We urge each retired pilot and survivor to contact his or her Representatives and Senators and ask that they co-sponsor or support this important legislation that benefits all of us. We cannot handicap the odds of its passage nor the timeline for the bill to work its way through the legislative process. Please read the update we posted on our BLOG for details: <http://dp3org.wordpress.com/2008/02/07/the-lost-retirement-savings-act-action-needed/> .
- Another piece of legislation working its way through the legislative process is the so-called age-65 bill as it relates to PBGC benefits. The DP3 Board does not believe that this bill is in the best interest of 99.9% of retired Delta pilots. Contrary to what you may think, passage of this bill will have no effect on your PC3 benefit payment from the PBGC if you are already retired, and further, could reduce any potential PC5 benefit. We do not support this legislation.
- Voting for the 2008 DP3 Trustee election ends on June 1. If you have not yet cast your ballot, please read the statements of retired pilots running for election/re-election and send your vote before the deadline. Instructions and a ballot can be found on our BLOG at: <http://dp3org.wordpress.com/2008/04/16/2008-dp3-trustee-election-ballot-posted/> or on our web page: <http://www.dp3.org/data/2008%20Resume%20and%20Ballot%20v1-0.pdf> .