

Delta's Explanation of Why Some Received Stock Instead of Cash

There have been a number of people with Class 5 claims who tried to elect to have their claims converted to cash rather than get paid in stock, but ended up being paid in stock. We have researched this thoroughly now and discovered that roughly 300 people sent in their ballots with a cash election, but those ballots were late in getting in and their payments were therefore defaulted to stock.

For those retirees, we can't do anything at this point. Another 75 people, however, sent in their ballots on time, but there were various problems with the way they completed them, which caused them to also get defaulted to payment in equity. Some of those retirees have now sold some of those shares and there are other related SEC issues that would not make it feasible for us to try to withdraw those shares and give them cash instead (not to mention the fact that, for at least a portion of the intervening time, the stock has traded higher than the price at which the cash shares were monetized - \$19.4762 per share).

For these people who made a good faith effort to elect cash and got the ballot in on time, we want to try to help put them in a position as close as possible to what they would have been if they had been paid in cash. We are FedExing to those retirees a letter telling them that we will 1) send them a check for \$45, which is the maximum trading commission for a single trade at Fidelity if they use a live person to do the trade.

This way, they do not have to be exposed to paying that fee when they sell the shares and 2) if they sold any of their shares for less than \$19.4762 prior to the date of the letter, then if they send us proof of that trade, we will reimburse the difference to them.

For Further Information:

DALRC

<http://www.dalrc.org>

DALRC Retiree Service Center

<http://www.ebview.com/dalrc>

Marsh(DALRC) Call Center Phone Number

1-877-DALRC65

Operational Monday-Friday 7:30am-8:00pm CST.

The DALRC as the plan sponsor of the DALRC Retiree Benefit Trust plans certifies that the plans adopts and incorporates the provisions of the HIPAA Privacy Rules.

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