



Our Mission Statement

To work to preserve the earned pensions, health insurance and other benefits paid by Delta Air Lines to retired Delta pilots, their dependants and survivors.

www.dp3.org

November 19, 2006

Chairman's Update

Dear DP3 Member;

There are four brief items to pass along today:

1. The big news this week was the announcement of a hostile takeover bid for Delta by USAirways. The most visible impact on retired pilots and their families is the increased (at least for now) potential value for Delta unsecured debt which for us is our pre-termination NQ claim, any future post-termination non-qualified pension claim and an unsecured claim for lost medical benefits.
2. DP3 and Delta are continuing to discuss the structure and value of a post-termination non-qualified pension claim. Jim Gray, John Mills and Roger Ross recently met with Delta attorneys and actuaries as a technical committee to explore the actuarial methods, mortality tables and other factors that might be used to help determine the value of a claim.
3. I am sad to report that Ron Stowe has tendered his resignation from the DP3 Board of Trustees. Ron is one of our longest serving members and has been at the epicenter of our activities for more than 3 ½ years. Ron told us that he will stay close to DP3 and help out any time he is needed—and he will be!

Ron has poured his heart and soul into DP3 and the service to retired pilots. He has earned a break, and while we will miss him, we also envy him for the time he now has to spend with his

wife, Carol, and to enjoy actually being retired and getting his handicap back under control! Thanks, Ron, we will all miss you.

4. At the DP3 meeting in Atlanta on Nov. 13, Jim Bomar was unanimously elected Vice Chairman and Roger Ross agreed to serve as interim Secretary.

The DP3 Board of Trustees wishes each of you and your families a warm and satisfying Thanksgiving.

That's it for today,

Jim Gray

Chairman, DP3