



Dear Retired Delta Pilot,

I am writing to ask you to support DP3. It is in your best interest to do so. I will explain exactly why in the letter below. At the end I will explain exactly how to help. Please take the time to read this.

The big picture:

After all we lost in the bankruptcy itself, the PBGC is using several very questionable procedures to inappropriately reduce the benefits of approximately 3,500 currently retired pilots (including you) by a present value of \$554 million. This is not a result of a shortfall in the plan's funding. It is purely due to PBGC procedures.

At the same time, trustees with a unique set of skills have come together on your new DP3 board, and in combination with some exceptional professional assistance have put in place a multiphase effort to change the way the PBGC is doing our benefit calculations.

Who we are:

DP3 has changed over the years. Eight of the nine trustees are like you, and we have a great deal to gain from our efforts (and the ninth trustee is so absolutely determined to get justice for you that he is sacrificing his time - and paying his dues - for your benefit).

But DP3 is more than that. We have discovered that several organizations over the years have made a token effort to oppose the PBGC. But they have expected their hired professional teams to provide all the guidance and ideas. And consistently they have not been able to afford, and have not selected the best professionals available. The DP3 trustees have been willing to set their retirements aside and work full time to provide the guidance to the attorneys, actuaries and legislative consultants necessary for success. And we have hired the very best professionals. The combination of aggressive, committed trustees and first rate professionals has gotten the attention of the PBGC.

Some retirees are concerned because DP3 was started by former management pilots. There are no former management pilots on your new DP3 board.

Some retirees are concerned because groups like Pan Am had such bad luck with their appeals after the Pan Am bankruptcy. Like the United pilots are learning, a halfhearted effort, started too late, will not succeed in this environment. The PBGC has never been held accountable by an organization as prepared and committed as DP3.

What we are doing:

We are challenging the PBGC at every turn. We are appealing their procedures in a number of areas. We are demanding that they explain every step of the calculations process.

They are not used to this. We have met with the new Director of the PBGC, Joshua Gotbaum. He brought in all of his department heads for that meeting - they all knew exactly who DP3 was. They know we are not going away until they use procedures that result in an appropriate allocation of our plan's assets. We have the law, the intent of Congress, and common sense on our side.

We are also discussing the PBGC's use of these procedures with legislators and exerting pressure from that side.

Our attorneys, Miller & Chevalier, are the best ERISA attorneys in the business, with offices overlooking the Treasury and the White House. While they are expensive, they understand our budgetary limitations and work hard to keep our costs down. They believe in our cause, and have stated that they consider it an honor to represent us.

But why should I bother?

If the reasons stated above aren't enough, it is very simple - The PBGC has discouraged our members from appealing. The PBGC would like us to leave them alone. *If you are not supporting us, you are doing the PBGC's work for them.*

You are one of the 3,500 retirees who will gain so much from all the work we are doing, and all we ask is that you support us financially. We will do all the work and all the worrying. You can pay and forget about it.

The potential gains if we are even partially successful range from about \$500/month to well over \$1,500/month. If we are successful, the average gain will be around \$1,200/month. \$1,200 equals the total dues to date. That monthly increase would represent a retroactive check of well over \$60,000 today - plus \$1,200/month for the rest of your life. That is an incredible return on your investment even if you were to receive considerably less than that.

Even a former Pan Am pilot who retired at age 60 in 2003 could see a \$750/month increase if we are successful in just one phase of our appeals. Former Western pilots would see even more, and original Delta pilots retiring at age 60 in 2003 could see a \$1,500/month increase.

It is very simple; we have 3,500 retirees who stand to gain mightily from our efforts. We have less than 2,000 retirees currently supporting the effort - so over 1,500 are getting a free ride. And the more members we have, the less it costs each individual and the stronger our case.

Please get out a credit card and go to [the DP3 web page](#) and follow the instructions for paying through PayPal.

We are already doing all the work - we just need your support.

Tom Seever

P.S. Read this if you are asking, "I've let my 45 days pass without appealing - why should I support you?"

One part of our appeal will be to allow those who did not initiate timely appeals to partake in any successes. It is very unusual and our attorneys feel unacceptable for a trustee agency to punitively refuse appeals of beneficiaries when there is not a pressing reason to do so - Particularly when that agency has missed deadline after deadline. We believe the PBGC will be pressured to change its stance on that in the administrative appeals, and are certain the agency will be forced to if it is necessary to execute an appellate appeal.

We will include all Honor Roll members by name in both the administrative appeals and the legal appeals (if legal appeals are necessary).

P.P.S. Aren't the Soaring Eagles litigating this for us? Why should I bother?

It is true that the Soaring Eagles litigation could help our appeals, but there are differences. We still have very important appeals that are worth \$421 million - that we will likely win even if the Soaring Eagles are unsuccessful. And the Soaring Eagles litigation could take years. Years from now the PBGC could argue that we had no timely appeal rights left regardless of the Soaring Eagles ruling.

So while the Soaring Eagles litigation could help us, unless we appeal our own issues, we risk not benefiting regardless of the outcome of their litigation.