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May 20, 2013

**To: All AA Local Presidents, Officers and Members**

**Re: TWU- Equity stake**

Dear Sisters and Brothers,

Several members have informed me that IBT organizers are distributing propaganda that claims that the TWU International will withhold equity that is rightfully due to our members. The TWU successfully negotiated the 4.8% equity, and it will be distributed to our members fairly, and with transparency.

What seems to upset the IBT is that they will never have any role in the equity distribution process. Your elected local presidents make up the TWU Equity Distribution Committee, which is currently working on a plan for distributing our equity with the assistance of legal counsel and financial experts. In June, the Committee will have scheduled meetings with the membership to review our draft plan, explain and to answer questions on the procedures for distribution.

The guiding principle of the TWU Equity Distribution Committee is to allocate the equity to the different crafts or classes we represent at American, in accordance with the value of the concessions absorbed in bankruptcy. It may be helpful for you to know more about how the equity distribution is determined. Our equity stake has three basic components:

- The largest portion (approximately 3.1%) was based on the additional revenue the new American Airlines will realize due to scope and pension relief provided in bankruptcy.
- An additional portion (approximately 1.7%) was based on the “me too” obligations that TWU negotiated in our contract.
- Finally, our equity was increased slightly based on the negotiated value of certain grievances (primarily the 29 D grievances over outsourcing of 757 overhauls and health care payments)

The IBT has never provided you with factual information on our equity stake, because they didn't negotiate the agreement and they don't understand how it works. They are attempting to create fear among our members with false claims that the TWU will not distribute equity fairly.

On May 23-24, your TWU Equity Distribution Committee is scheduled to meet again with our legal and financial advisors, and will be working to complete our draft equity distribution plan. When the Committee presents its plans to the membership, I'm confident that you will be pleased with what we have been able to accomplish.

In Solidarity,

A handwritten signature in black ink, appearing to read "James C. Little". The signature is written in a cursive, flowing style with some loops and flourishes.

James C. Little  
International President

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