



# Transport Workers Union of America, AFL-CIO

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**“United Invincible”**

October 4, 2017

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The newly elected leadership of TWU is pleased to announce that the four-year-long litigation regarding the legal validity of the Equity Distribution Plan adopted by TWU in 2013 has at last come to an end, because plaintiffs have not filed timely papers in the Supreme Court that would have been required to ask it to review the decision of the lower courts dismissing the Demetris case.

What this means is that the long delay in making a distribution from the TWU Reserve Fund to the beneficiaries of the TWU Equity Distribution Plan is coming to an end, and that TWU will now be able to arrange for a distribution of the monies derived from the American Airlines shares that have been held in the TWU Reserve Fund pending the conclusion of the litigation.

As the difficult preparations to distribute the proceeds from the original AA shares are being made, there are a number of things that you should keep in mind:

First, only those who were deemed eligible to receive distributions under the Plan when it was first released, and who therefore in fact have received shares of the distributions that have already been made, will be eligible for the distribution that the end of the Demetris case has facilitated. The dismissal of the Demetris challenge to the validity of the Plan means Court approval of the Plan terms in accord with which eligibility determinations have been made. Accordingly, those who were deemed eligible for past distributions will be therefore be eligible for future distribution(s), while those who were not, will not.

Second, at this time, some of the Reserve – enough to deal with the tax liabilities of the Reserve Fund, and to deal with the mathematical errors in the distribution – will not be distributed.

Finally, the task of calculating the amount due to each of the approximately 23,000 Plan beneficiaries, and then transmitting that amount to each of them, is an exceedingly difficult one that cannot be accomplished quickly, and that should not be hurried at the expense of accuracy. TWU has been conferring with American Airlines and the financial professionals who have been involved previously in administering distributions under the Plan to determine what will be the most efficient way to implement the distribution of the Reserve Fund without sacrificing accuracy. Once the distribution plan is finalized, we will again report out to you on the date(s) and method of distribution.

Fraternally,

Mike Mayes  
Director, Air Division, TWU International