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To: All American Airlines Mechanics and Related Employees

Under the Settlement Agreement that ended American Airlines' concessionary negotiations with the TWU, American mechanics and related employees are to receive 4.8 percent of the total equity in American (in other words, stock) that is allotted to a certain class of unsecured creditors. It is unclear how much this stock, when it is finally allocated, will be worth. It is, however, one of the few things you got back in exchange for bankruptcy concessions negotiated by the TWU.

Some employees have asked whether that equity stake – the stocks – can be kept by the TWU. It certainly cannot. The TWU must hold any distribution of stock only while it is being distributed to the employees who sacrificed in bankruptcy. If the IBT replaces the TWU, the IBT will hold and distribute that equity stake in a fair manner determined by the law and by employees. The stock is not the TWU's – it is yours. The IBT will guarantee that it is kept safe and distributed to you in a fair and timely manner.