

THE TWU'S EQUITY STAKE SCREWUP

TWU FAILS AA MECHANICS AND RELATED AGAIN!

All of the big promises the TWU has been making about our equity stake have turned out to be lies. Our 4.8 percent equity was the one thing that our Totally Worthless Union supposedly won for us in exchange for all of the crippling concessions we took in our current contract. Now that silver lining is looking paper thin.

Our 4.8 percent equity share is fraught with complex conditions and limitations:

- The TWU will be pocketing 5 percent of our equity stake for itself for "administrative expenses." That's millions of dollars of our money! By contrast, when the Teamsters negotiated equity for its members at Global Aviation, they made sure the company paid for the cost of the equity distribution instead of taking it out of the workers' pockets.
- Remember all those grand claims that mechanics and related would be getting \$30,000 to \$50,000 from the equity? Not even close! In the best case scenario, we'll be getting no more than \$16,500. This does not come close to covering our loss of pay, frozen pension and other losses that took place during concessionary bargaining and bankruptcy.
- The TWU's distribution scheme is ridiculous. It will distribute the shares in two payments spaced 120 days apart. If you're entitled to \$10,000 worth of shares, you'll get the first \$5,000 in shares – but if the value of those shares rises to \$10,000, you won't get the second half of your shares.
- There's also a bunch of grievances being rolled into equity eligibility, so if you are not a party to a particular grievance, your equity shares will be reduced. The terms are very confusing. One grievance is based on 757 work being done by Timco and another is based on overpayment of healthcare premiums. But who is included in these grievances is unclear. Shouldn't these important cases have been resolved on their own merits?
- There are a host of factors that will complicate and devalue the equity stake. Factors such as seniority and base rate of pay will impact what will be paid out to us. We also don't know what the tax implications are. For example, if it's taxed as a bonus we stand to lose a lot more of the money.



The TWU has been holding meetings in various cities to break the news to mechanics and related. Needless to say, the news isn't going over so well. The TWU is deservedly feeling the wrath of members who are infuriated by its incompetent and corrupt handling of our promised equity stake.

Once again the TWU has failed us. And once again we're reminded of why we're organizing for Teamster power at AA.



AA Mechanics and Related for
TEAMSTERS

For more information, visit www.teamster.org/aamx or call the campaign hotline at 877-589-4951.