



# Transport Workers Union of America, AFL-CIO

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**“AMERICA’S FIGHTING DEMOCRATIC UNION”**

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May 31, 2018

TO: Envoy Locals 548, 549, 570, 571, 572, 574, 575, 576

RE: Envoy Equity/Reserve

Dear Brothers & Sisters:

This letter concerns a final distribution of equity from the TWU AE Equity Distribution 402(b) Trust to American Eagle/Envoy employees represented by TWU.

As part of the Eagle Equity Distribution Plan, TWU set aside 5% of the shares in a reserve account (the TWU AE Equity Distribution 402(b) Trust) as assets available to be used to correct any errors, to satisfy any appeals that were resolved in favor of distribution, and to make distributions to employees whose right to participate in the distribution was somehow contingent (such as those who had been discharged but were awaiting the outcome of a grievance or arbitration). As a result of corrections, appeals and resolution of grievances, there were distributions from the reserve account 402(b) Trust. Since there was still equity held in the Trust, the Trust periodically received cash dividends. The time for any requests for corrections or appeals has passed, as has any period for resolution of grievances. TWU has determined that it is now appropriate and prudent to distribute the remaining assets in the 402(b) Trust. At present there are 8,579 shares in the Trust with an approximate value of \$365,000. There is also about \$12,000 in cash from dividends.

It is TWU's intent that distribution of the remaining assets of the 402(b) Trust, and closure of the Trust occur in June. Trust assets will be distributed in accordance with the original proportions for sharing in the equity that were established in the Eagle Equity Distribution Plan (the formula created in the Plan for the percentages of the distribution to be made to individual employees). Tax withholding will also be done in a manner consistent with the original distributions. Because the time set for appeals and claims of

errors has passed, there will be no basis for challenges to the amounts issued- the amounts issued will be in accordance with the formula in the Plan.

Once the distribution details are finalized, TWU will again respond to the membership with an update.

Fraternally,

A handwritten signature in black ink, appearing to read "Gary Peterson". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

Gary Peterson  
TWU International Vice President

GP:kla opeiu 153