



Thursday, September 2, 2004

Dear All,

At Continental, someone read the tea leaves and said to themselves - let's cooperate and graduate. Say what you might about the competition or chuckle at Gordon Bethune's usual verbal gaffs in public. But leadership sometimes comes in unexpected shapes and sizes. Read the following article from yesterday and form your own opinion about Delta's continuing battle to get a deal done with ALPA.

The house of cards that defined benefit pension plans were built upon -- post WWII -- is starting to wobble. We are living longer and better - which is going to take a lot more in contributions and cash flow than most folks have planned for at today's pace. Those that are pro-active and get out in front of the changes will not only survive, but thrive.

Isn't it time for the smart folks we have on our property -- on both sides of the table -- to surprise us all with the acceptance that the competition isn't each other.

The real target is sitting in line, waiting to take off in front of us, with seats that are profitable and sustainable - no matter who attacks our country, who gets elected, how high the price of the fuel goes, or what direction the economy takes.

We could have and should have been the leaders who made the announcement below, first.

It's not too late, despite the cynics who say otherwise. We still have folks in place on both sides of these negotiations who are bright and well-intentioned. But more importantly, we have 60,000+ loyal, dedicated, hardworking employees -- our most tremendous, magnificent, and valuable resource -- who want to trust and believe again.

Let's not let them down. They still deserve the best we can offer.

Respectfully, Mike Stark

[Continental, pilots sign pact to work together](#)