



Thomas J. Slocum
Senior Vice President
Corporate Communications

April 16, 2004

VIA E-MAIL

The Atlanta Journal-Constitution

72 Marietta Street
Atlanta, GA 30302

Dear Editor:

We are deeply concerned by the omission of key facts from your article, "Delta's bonuses fail to stop execs' flight." Although we worked hard with your reporter to correct these errors, your story takes a jumble of old news and unrelated information and tries to draw conclusions that are not supported by fact:

- Retention payments to executives were in place for a limited time only and were designed to cover the period up to December 31, 2003. The suggestion by the AJC that these payments failed because executives are leaving after this date simply does not make sense and is not true. The retention plans worked for the crisis period immediately following 9/11, with only three out of 60 officers electing to leave until this year.
- The AJC points to "three of five top executives" who will have left Delta, but fails to mention that two of the three never received retention bonuses. Both Leo Mullin and Fred Reid rescinded their awards many months ago.
- Jerry Grinstein, Delta's CEO, announced several months ago that executives at Delta will receive no bonus payments for 2003 and that their pay cuts implemented in 2003 will continue in 2004. All future bonuses will be tied more closely to company and individual performance. The AJC omits these facts completely, choosing instead to editorialize in its news pages about "gold-plated" plans designed in 2002, and executives "being showered with hefty bonuses in 2002."

Letter to Editor
April 16, 2004
Page 2

The newspaper's approach to reporting on companies that call Atlanta home should be tough, but fair and accurate. Readers should expect better research and a more balanced approach on the news pages. They can turn to the editorial pages anytime to hear opinion.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas J. Stoen". The signature is written in a cursive style with a large, prominent initial "T".