

# The Road to the AA Pilots' Informed Choice

## APA BOD Decision Point: Two-Thirds Majority Vote

Exploration

### Initiation / Formation

- Three to five pilots on APA-ALPA Merger Exploratory Committee
- Two members of APA Board of Directors provide committee oversight

### Due Diligence

- Perform and exchange due diligence with ALPA based on APA BOD tasking
- Use exchanges with ALPA to determine potential value of APA-ALPA merger
- Provide recommendation to the APA BOD whether to negotiate a merger

## 6/2/23 APA BOD Decision Point: Two-Thirds Majority Vote

Negotiation

### Merger Negotiation

- Three to five pilots on APA-ALPA Merger Negotiation Committee
- Uses due diligence from Exploratory Committee to negotiate merger agreement
- Presents a merger agreement for BOD approval (if an agreement is reached)

### BOD Approval

- APA BOD considers the agreement from the APA-ALPA Negotiation Committee
- Simple majority vote to pass the merger agreement for member consideration

## APA BOD Decision Point: Simple Majority Vote

Ratification

### Membership Vote

- Member education process (i.e., "Road Show") on the merger agreement
- Simple majority vote to ratify the merger agreement negotiated between APA and ALPA

## APA Membership Decision Point: Simple Majority Ratification