

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**In re:** ) **Chapter 11**  
 )  
**UAL CORPORATION et al.,** ) **Case No. 02-B-48191**  
 ) **(Jointly Administered)**  
 )  
 **Debtors.** )  
 ) **Honorable Eugene R. Wedoff**  
 )

**DEBTORS' DISCLOSURE PURSUANT TO 11 U.S.C. § 1129(A)(5)(B)**

The above-captioned debtors and debtors in possession (collectively, the "Reorganizing Debtors"), by and through their undersigned counsel, hereby file the Debtors' Disclosure Pursuant to 11 U.S.C. § 1129(a)(5)(B).

1. The Reorganizing Debtors hereby disclose that on and after the Effective Date the individuals identified on Exhibit A will serve as the officers and directors of the Reorganized Debtors except UAL Corporation and officers of UAL Corporation.

2. The Reorganizing Debtors hereby disclose the nature of the Reorganizing Debtors' management compensation on Exhibit B.

3. The Reorganizing Debtors will supplement this disclosure with information relating to the Reorganized UAL Board of Directors in advance of the confirmation hearing.

Dated: Chicago, Illinois  
January 10, 2006

Respectfully submitted,

By:  /s/ Chad J. Husnick  
James H.M. Sprayregen, P.C. (ARDC No. 6190206)  
Marc Kieselstein (ARDC No. 6199255)  
David R. Seligman (ARDC No. 6238064)  
James J. Mazza Jr, (ARDC No. 6275474)  
Chad J. Husnick (ARDC No. 6283129)  
Kirkland & Ellis LLP  
200 East Randolph Drive  
Chicago, IL 60601  
(312) 861-2000 (telephone)  
(312) 861-2200 (facsimile)

Counsel for Debtors and Debtors in Possession

# **Exhibit A**

UAL CORPORATION

Officers

Chairman, President and Chief Executive Officer  
Executive Vice President and Chief Financial Officer  
Executive Vice President  
Executive Vice President and Chief Operating Officer  
Executive Vice President - Marketing, Sales and Revenue

Glenn F. Tilton  
Frederic F. Brace  
Douglas A. Hacker  
Peter D. McDonald  
John P. Tague

SUBSIDIARIES OF UAL CORPORATION

UNITED AIR LINES, INC.

Directors

Frederic F. Brace  
Douglas A. Hacker  
Peter D. McDonald  
John P. Tague  
Glenn F. Tilton

Chairman, President and Chief Executive Officer  
Executive Vice President and Chief Financial Officer  
Executive Vice President  
Executive Vice President and Chief Operating Officer  
Executive Vice President - Marketing, Sales and Revenue  
Senior Vice President - Onboard Service  
Senior Vice President - Worldwide Sales and Alliances  
Senior Vice President - Marketing  
Senior Vice President - Airport Operations  
Senior Vice President & President - United Cargo  
Senior Vice President - People  
Senior Vice President - Flight Operations  
Senior Vice President - United Services  
Senior Vice President, General Counsel and Secretary  
Senior Vice President - Corporate and Government Affairs  
Senior Vice President - Business Development  
Senior Vice President - Planning  
Vice President - Governmental Affairs  
Vice President - Worldwide Reservations, Sales and Services  
Vice President - Line Maintenance  
Vice President - Airport Operations - West  
Vice President - Operational Services, United Express and Ted  
Vice President - Loyalty and e-commerce  
Vice President - North America Sales  
Vice President - Compensation and Benefits  
Vice President - Labor Relations  
Vice President - Financial Planning and Analysis  
Vice President - Resource Planning  
Vice President - Corporate Safety, Security and Quality Assurance  
Vice President - Revenue Management  
Vice President - Airport Operations - East  
Vice President and Treasurer  
Vice President - Corporate Real Estate  
Vice President - Pacific  
Vice President - Alliances, International and Regulatory Affairs  
Vice President and Controller  
Vice President - Engineering, Materials and Planning  
Assistant Corporate Secretary  
Assistant Corporate Secretary

Officers

- Glenn F. Tilton  
- Frederic F. Brace  
- Douglas A. Hacker  
- Peter D. McDonald  
- John P. Tague  
- Jane G. Allen  
- Graham W. Atkinson  
- Dennis M. Cary  
- Larry D. De Shon  
- Scott J. Dolan  
- Sara A. Fields  
- Stephen A. Forte  
- William R. Norman  
- Paul R. Lovejoy  
- Rosemary Moore  
- Richard J. Poulton  
- Gregory T. Taylor  
- Mark R. Anderson  
- Judith A. Bishop  
- Alan D. Butterfield  
- Joanne D. Calabrese  
- Sean P. Donohue  
- Kenneth I. Feldman  
- Jeffrey T. Foland  
- M. Lynn Hughitt  
- Peter B. Kain  
- Amos S. Kazzaz  
- Kevin N. Knight  
- Henry P. Krakowski  
- Douglas D. Leo  
- Alexandria Marren  
- Kathryn A. Mikells  
- Cynthia C. Szadokierski  
- Mark F. Schwab  
- Michael G. Whitaker  
- David M. Wing  
- Richard L. Wysong  
- Deborah S. Porter  
- Christine S. Grawemeyer

AIR WIS SERVICES, INC.

Directors

Frederic F. Brace  
Paul R. Lovejoy  
Gregory T. Taylor

President  
Vice President and Secretary  
Vice President  
Treasurer  
Assistant Secretary

Officers

- Frederic F. Brace  
- Paul R. Lovejoy  
- Gregory T. Taylor  
- Kathryn A. Mikells  
- Deborah S. Porter

FOUR STAR INSURANCE COMPANY, LTD.

Frederic F. Brace  
Kathryn A. Mikells  
Paul R. Lovejoy  
Dawn Simons  
Timothy C. Faries  
Erica E. Robinson, Alternate  
Philip Barnes, Alternate  
Carl Daly, Alternate Director

President  
Vice President and Secretary  
Treasurer  
Assistant Secretary  
Assistant Secretary

- Frederic F. Brace  
- Paul R. Lovejoy  
- Kathryn A. Mikells  
- Deborah S. Porter  
- Maria Pacheco\*

FOUR STAR LEASING, INC.

Frederic F. Brace  
Kathryn A. Mikells  
Paul R. Lovejoy

President  
Vice President and Secretary  
Treasurer  
Assistant Treasurer  
Assistant Secretary

- Frederic F. Brace  
- Paul R. Lovejoy  
- Kathryn A. Mikells  
- David M. Wing  
- Deborah S. Porter

MYPOINTS.COM, INC.

Dennis M. Cary  
Douglas A. Hacker  
Steven M. Rasher  
David M. Wing

Chairman  
Senior Vice President, General Counsel and  
Secretary  
Senior Vice President – Business Development  
Vice President – Strategy  
Treasurer  
Assistant Secretary

- Douglas A. Hacker  
- Steven M. Rasher  
- Greg Kaplan  
- Rohit Philip  
- Curtis Atkisson  
- Deborah S. Porter

UAL BENEFITS MANAGEMENT, INC.

Directors

Class A

Frederic F. Brace  
Sara A. Fields  
M. Lynn Hughitt  
Paul R. Lovejoy

President  
Vice President  
Vice President and Secretary  
Treasurer  
Assistant Secretary

Officers

- Frederic F. Brace  
- Sara A. Fields  
- Paul R. Lovejoy  
- Kathryn A. Mikells  
- Deborah S. Porter

UNITED BIZ JET HOLDINGS, INC.

Frederic F. Brace  
Amos S. Kazzaz  
Paul R. Lovejoy

President & Chief Executive Officer  
Executive Vice President & Chief Operating Officer  
Senior Vice President, General Counsel & Secretary  
Assistant Secretary  
Assistant Secretary

- Douglas A. Hacker  
- Amos S. Kazzaz  
- Steven M. Rasher  
- Deborah S. Porter  
- Christine S. Grawemeyer

UAL COMPANY SERVICES, INC.

Frederic F. Brace  
Paul R. Lovejoy

Vice President and Treasurer  
Vice President and Secretary  
Assistant Secretary

- Frederic F. Brace  
- Paul R. Lovejoy  
- Christine S. Grawemeyer

SUBSIDIARIES OF UNITED AIR LINES, INC.

COVIA, LLC

Directors

No Directors  
United Air Lines, Inc.  
is Sole Member

President  
Vice President and Secretary  
Treasurer  
Assistant Secretary

Officers

- Frederic F. Brace  
- Paul R. Lovejoy  
- Kathryn A. Mikells  
- Deborah S. Porter

KION DE MEXICO, S.A. DE C.V.

Frederic F. Brace  
Larry D. DeShon  
Paul R. Lovejoy

President  
Secretary  
Alternate Secretary  
General Manager

- Larry D. DeShon  
- Jorge Sanchez-DeVanny\*  
- Ana Laura Mendez Burkart\*  
- Carlos Arnulfo Gilly Hernandez\*

KION LEASING, INC.

Frederic F. Brace  
Kathryn A. Mikells  
Paul R. Lovejoy

President  
Vice President and Secretary  
Treasurer  
Assistant Secretary

- Frederic F. Brace  
- Paul R. Lovejoy  
- Kathryn A. Mikells  
- Deborah S. Porter

MILEAGE PLUS, INC.

Graham W. Atkinson  
Frederic F. Brace  
Paul R. Lovejoy

Chairman  
President  
Vice President  
Vice President and Secretary  
Treasurer  
Assistant Secretary

- Judith A. Bishop  
- Karen C. Walsh  
- Frederic F. Brace  
- Paul R. Lovejoy  
- Kathryn A. Mikells  
- Deborah S. Porter

UAL LOYALTY SERVICES, LLC

Frederic F. Brace  
John P. Tague  
Paul R. Lovejoy

Chairman  
Chief Executive Officer  
Senior Vice President, General Counsel and  
Secretary  
Treasurer  
Assistant Secretary

- John P. Tague  
- Dennis M. Cary  
- Steven M. Rasher  
- Kathryn A. Mikells  
- Deborah S. Porter

UNITED AIR LINES VENTURES, INC.

Frederic F. Brace  
Paul R. Lovejoy  
Peter D. McDonald

President and Treasurer  
Vice President, General Counsel and Secretary  
Treasurer

-Frederic F. Brace  
-Paul R. Lovejoy  
-Kathryn. A. Mikells

UNITED AVIATION FUELS CORPORATION

Directors

Frederic F. Brace  
Paul R. Lovejoy  
Richard J. Poulton

President  
Vice President  
Vice President and Secretary  
Treasurer  
Assistant Secretary

Officers

- Richard J. Poulton  
- Frederic F. Brace  
- Paul R. Lovejoy  
- Kathryn A. Mikells  
- Deborah S. Porter

UNITED COGEN, INC.

Frederic F. Brace  
Gregory F. Hall  
Paul R. Lovejoy

President  
Vice President  
Vice President and Secretary  
Vice President and Treasurer  
Assistant Secretary

- William R. Norman  
- Chuck Doyle  
- Paul R. Lovejoy  
- Kathryn A. Mikells  
- Deborah S. Porter

UNITED GHS INC.

Frederic F. Brace  
Paul R. Lovejoy

President  
Vice President - Operations  
Vice President and Secretary  
Treasurer  
Assistant Secretary

- Frederic F. Brace  
- Stephan G. Regulinski  
- Paul R. Lovejoy  
- Kathryn A. Mikells  
- Deborah S. Porter

UNITED VACATIONS, INC.

Graham W. Atkinson  
Frederic F. Brace  
Paul R. Lovejoy

President  
Vice President and Secretary  
Vice President  
Treasurer  
Assistant Secretary

- Graham W. Atkinson  
- Paul R. Lovejoy  
- Frederic F. Brace  
- Kathryn A. Mikells  
- Deborah S. Porter

UNITED WORLDWIDE CORPORATION

Graham W. Atkinson  
Frederic F. Brace  
Paul R. Lovejoy

President  
Vice President  
Treasurer  
Secretary  
Assistant Secretary

- Frederic F. Brace  
- Graham W. Atkinson  
- Kathryn A. Mikells  
- Sinforoso M. Tolentino\*  
- Paul R. Lovejoy

SUBSIDIARY OF AIR WIS SERVICES, INC.

AIR WISCONSIN, INC.

Directors

Frederic F. Brace  
Paul R. Lovejoy  
Gregory T. Taylor

President  
Vice President and Secretary  
Vice President  
Treasurer  
Assistant Secretary

Officers

- Frederic F. Brace  
- Paul R. Lovejoy  
- Gregory T. Taylor  
- Kathryn A. Mikells  
- Deborah S. Porter

SUBSIDIARY OF AIR WIS SERVICES, INC. and UNITED AIR LINES, INC.

DOMICILE MANAGEMENT SERVICES, INC.

Jane G. Allen  
Paul R. Lovejoy  
Peter D. McDonald

President  
Vice President and Treasurer  
Vice President and Secretary  
Assistant Secretary

- Jane G. Allen  
- Kathryn A. Mikells  
- Paul R. Lovejoy  
- Deborah S. Porter

SUBSIDIARIES OF MILEAGE PLUS HOLDINGS, INC.

MILEAGE PLUS MARKETING, INC.

Dennis M. Cary  
Steven M. Rasher  
John P. Tague

President  
Senior Vice President, General Counsel and  
Secretary  
Vice President and Treasurer  
Assistant Secretary

- Dennis M. Cary  
- Steven M. Rasher  
- Kathryn A. Mikells  
- Deborah S. Porter

SUBSIDIARIES OF UNITED BIZJET HOLDINGS, INC.

BIZJET CHARTER, INC.

Directors

Frederic F. Brace  
Douglas A. Hacker  
Paul R. Lovejoy

President and Chief Executive Officer  
Executive Vice President and Chief Operating  
Officer  
Senior Vice President, General Counsel and  
Secretary  
Assistant Secretary

Officers

- Douglas A. Hacker  
- Amos S. Kazzaz  
- Steven M. Rasher  
- Deborah S. Porter

BIZJET FRACTIONAL, INC.

Frederic F. Brace  
Douglas A. Hacker  
Paul R. Lovejoy

President and Chief Executive Officer  
Executive Vice President and Chief Operating  
Officer  
Senior Vice President, General Counsel and  
Secretary  
Assistant Secretary

- Douglas A. Hacker  
- Amos S. Kazzaz  
- Steven M. Rasher  
- Deborah S. Porter

BIZJET SERVICES, INC.

Frederic F. Brace  
Douglas A. Hacker  
Paul R. Lovejoy

President and Chief Executive Officer  
Executive Vice President and Chief Operating  
Officer  
Senior Vice President, General Counsel and  
Secretary  
Assistant Secretary

- Douglas A. Hacker  
- Amos S. Kazzaz  
- Steven M. Rasher  
- Deborah S. Porter

SUBSIDIARY OF UAL LOYALTY SERVICES LLC

MILEAGE PLUS HOLDINGS, INC.

Directors

Dennis M. Cary  
Steven M. Rasher  
John P. Tague

President  
Senior Vice President, General Counsel and  
Secretary  
Vice President and Treasurer  
Assistant Secretary

Officers

- Dennis M. Cary  
- Steven M. Rasher  
  
- Kathryn A. Mikells  
- Deborah S. Porter

ULS VENTURES, INC.

Frederic F. Brace  
Paul R. Lovejoy  
John P. Tague

President  
Vice President, General Counsel and Secretary  
Treasurer

- John P. Tague  
- Steven M. Rasher  
- Kathryn A. Mikells

SUBSIDIARIES OF MYPPOINTS.COM

AMENITI TRAVEL CLUBS, INC.

Dennis M. Cary  
Steven M. Rasher  
John P. Tague

Chairman  
President  
Senior Vice President, General Counsel  
and Secretary  
Treasurer  
Assistant Secretary

- Dennis M. Cary  
- Scott Garner  
  
- Steven M. Rasher  
- Curtis Atkisson  
- Deborah S. Porter

CYBERGOLD, INC.

Frederic F. Brace  
Paul R. Lovejoy  
Steven M. Rasher

President  
Senior Vice President, Chief Financial  
Officer and Treasurer  
Senior Vice President, General Counsel and  
Secretary  
Assistant Secretary

- Frederic F. Brace  
- Greg Kaplan  
  
- Steven M. Rasher  
- Deborah S. Porter

ITARGET.COM, INC.

Frederic F. Brace  
Paul R. Lovejoy  
Steven M. Rasher

President  
Senior Vice President, Chief Financial Officer  
and Treasurer  
Senior Vice President, General Counsel and  
Secretary  
Assistant Secretary

- Frederic F. Brace  
- Greg Kaplan  
  
- Steven M. Rasher  
- Deborah S. Porter

MYPOINTS OFFLINE SERVICES.INC.

Directors

Frederic F. Brace  
Paul R. Lovejoy  
Steven M. Rasher  
David M. Wing

President  
Senior Vice President, General Counsel and  
Secretary  
  
Senior Vice President, Chief Financial Officer  
and Treasurer

Officers

- Frederic F. Brace  
  
- Steven M. Rasher  
  
- Greg Kaplan

# **Exhibit B**

## **NATURE OF MANAGEMENT COMPENSATION OF REORGANIZED DEBTORS<sup>1</sup>**

### **I. Management Compensation**

#### **A. Employment Agreements**

The Debtors entered an employment agreement with Glenn Tilton, the Chairman of the Board, President, and Chief Executive Officer of UAL Corporation and United Air Lines, Inc. on September 4, 2002. On February 21, 2003, the Debtors assumed Mr. Tilton's employment agreement.

#### **B. Base Salary and Success Sharing**

The Debtors' overall goal is to provide total compensation (*i.e.*, base salary plus short- and long-term incentive opportunities) for domestic salaried and management ("SAM") employees at levels that are commensurate with the median of the market for general industry. Additionally, to encourage a culture of accountability and performance, the Debtors have chosen to emphasize incentive-oriented components of compensation which constitute "pay at risk."

In a 2005 study of the Debtors' compensation for SAM employees, Towers Perrin concluded that United officers' total direct compensation is 66% below market, largely driven by the absence of any long-term incentive opportunity (*e.g.*, base salaries were 21% below the market median). For the remainder of the SAM population (the vast majority of whom would not be eligible for long-term incentives), Towers found that base salary and target total cash compensation (*i.e.*, base salary plus targeted short-term incentives) were 11% and 19% below the general market median, respectively.

##### **1. Base Salary**

To administer salaries for SAM employees, the Company has grouped all SAM jobs into approximately 10 "job grades," based on each job's responsibilities and requirements. Salary ranges were established for each job grade based on market compensation comparisons. As part of the labor restructuring initiatives in 2003 and 2005, these ranges were adjusted downward to reflect the pay reductions taken by SAM employees. Of course, within these guidelines, the actual salary for an individual SAM employee is determined by factors such as his or her performance, experience, and potential.

##### **2. Success and Profit Sharing**

In addition to base salary, the Debtors' SAM employees are also eligible for various incentives programs. For instance, all SAM employees are eligible to participate in the UAL Corporation Success Sharing Program – Performance Incentive Plan ("Success Sharing"). The goal of Success Sharing is to create a commonality of interest among employees and to improve the Debtors' operational and financial performance. Under Success Sharing,

---

<sup>1</sup> The Debtors will supplement this disclosure with information relating to the Reorganized UAL Board of Directors in advance of the confirmation hearing.

substantially all of the Debtors' employees are eligible to receive cash payments based on the achievement of certain financial and operational milestones. The performance milestones, and timing of payouts, if any, are approved by the Human Resources Subcommittee of the UAL Board of Directors (the "HR Subcommittee"). Under Success Sharing, payouts related to meeting operating profitability goals are made on an annual basis following year end, while payments related to meeting on-time, customer satisfaction, and cost goals are made on a quarterly basis as soon as reasonably practicable after the end of the quarter.

In addition to Success Sharing, the Debtors' overall short-term incentive program encompasses the UAL Corporation Success Sharing Program – Profit Sharing Plan ("Profit Sharing"). This plan allows all employees to share in the Reorganized Debtors' improved financial performance. If the Debtors achieve certain levels of profitability (which vary by employee group), a percentage of the corporation's profits are paid to employees following year end.

### **C. Management Equity Incentive Plan**

Certain senior management-level employees of the Reorganized Debtors (approximately 400 individuals) are eligible for grants under the Management Equity Incentive Plan. The precise composition of Management Equity Incentive Plan grantees will be determined by United's Chief Executive Officer; however, the Debtors generally believe that employees at the "J" level and above will be eligible for the Management Equity Incentive Plan.

The Management Equity Incentive Plan provides, among other things, for grants of stock options, stock appreciation rights, restricted stock awards, and other stock-based awards as determined by the HR Subcommittee. The Reorganized Debtors will reserve a total of 13,575,000 shares of New UAL Common Stock for issuance under the Management Equity Incentive Plan. Approximately 10,000,000 of the 13,575,000 shares (or options or other rights to acquire shares) will be issued as an emergence grant under the Management Equity Incentive Plan on or around the Effective Date. The Debtors are proposing that grants be structured to provide 50% of the targeted value in restricted stock and 50% in stock options, both vesting gradually based on service over a four-year period. 20% will vest after 6 months, 20% after 1 year, 20% after 2 years, 20% after 3 years, and 20% after 4 years. The Management Equity Incentive Plan shall remain in effect as long as any awards under it remain outstanding; however, no award under the Management Equity Incentive Plan may be granted after the tenth anniversary of the Effective Date.

The HR Subcommittee will administer the Management Equity Incentive Plan, including without limitation determining the persons to whom and the dates upon which stock awards will be granted, the number of shares of common stock to be subject to each stock award, the form of such awards (*e.g.*, restricted stock, options, etc.), the time or times during each stock award within which all or a portion of the award may be exercised, the exercise, purchase, or strike price of each stock award, the type of consideration permitted to exercise or purchase each stock award, and other terms of the stock awards. The HR Subcommittee is authorized to interpret the provisions of the Management Equity Incentive Plan and any award agreement, to determine the terms and conditions of awards to be granted under the Management Equity Incentive Plan, and to make all other determinations necessary or advisable for the

administration of the Management Equity Incentive Plan, but only to the extent not contrary to or inconsistent with the express provisions of the Management Equity Incentive Plan. Determinations, decisions and actions of the HR Subcommittee in connection with the construction, interpretation, administration or application of the Management Equity Incentive Plan will be final, conclusive and binding upon any participant and any person claiming under or through the participant. However, subject to certain exceptions set forth in the Management Equity Incentive Plan, the HR Subcommittee may not seek to effect any re-pricing of any previously granted “underwater” option without prior approval of the Reorganized UAL shareholders.

The Management Equity Incentive Plan provides for the modification of the exercisability of outstanding options and stock appreciation rights, the vesting of restricted shares, and the lapsing of any conditions with respect to the issuance of shares of common stock pursuant to other share-based awards, depending on certain changes in employment status and upon certain types of changes in control.

The Reorganized UAL Board of Directors may amend the Management Equity Incentive Plan from time to time or terminate the Management Equity Incentive Plan at any time, but no such action, without the participant’s consent, shall adversely affect the rights of a participant under any award granted. Amendments to the Management Equity Incentive Plan may be subject to the approval of Reorganized UAL’s stockholders under certain circumstances.

To the extent consistent with Delaware corporate law, the HR Subcommittee may delegate to any officers of Reorganized UAL the duties, power and authority of the HR Subcommittee under the Management Equity Incentive Plan pursuant to such conditions or limitations as the HR Subcommittee may establish. However, only the HR Subcommittee may exercise such duties, power and authority with respect to participants who are subject to Section 16 of the U.S. Securities Exchange Act of 1934. The Management Equity Incentive Plan is not intended to modify or limit the powers, duties, or responsibilities of either the UAL Board of Directors or the HR Subcommittee under the UAL Corporation Restated Certificate of Incorporation.

#### D. United's Executive Committee Compensation<sup>2</sup>

The Debtors provide the following information about the post-exit compensation packages for individuals on United's Executive Council:

	Base Salary	Target Bonus	Remaining KERP	Long-Term Incent.	Shares / Participant <sup>3</sup>		Benefits <sup>4</sup>	Club Dues	Financial Advisory
G. Tilton	\$605,625	100%	0	0	822,000	545,000	SAM	0	0
F. Brace	\$489,500	70%	\$232,500	0	329,000	218,000	SAM	\$8,970	0
P. McDonald	\$489,500	70%	\$226,500	0	329,000	218,000	SAM	\$7,550	\$5,528
J. Tague	\$489,500	70%	\$262,000	0	329,000	218,000	SAM	0	0
R. Moore	\$380,000	55%	\$180,000	0	164,000	109,000	SAM	0	0
S. Fields	\$320,400	55%	\$147,000	0	164,000	109,000	SAM	0	0
P. Lovejoy	\$378,250	55%	\$212,500	0	164,000	109,000	SAM	0	\$2,770
R. Poulton	\$320,400	55%	\$128,120	0	164,000	109,000	SAM	0	\$7,066

#### E. United's SAM Employee Compensation<sup>5</sup>

The Debtors provide the following information about the post-exit compensation for SAM employees:

Group	# Employees	Average Salary	Average SSP
Salaried	1,938	\$29,581	\$710
Management (Non-officers)	6,404	\$62,422	\$1,750
Executive Vice Presidents	4	\$500,625	\$238,604
Senior Vice Presidents (CEO Direct Reports)	4	\$349,763	\$126,982
All Other Officers	28	\$235,987	\$75,537

<sup>2</sup> These figures identify post-exit compensation and thus do not include sums earned by these individuals in 2003 under the Performance Incentive Plan ("PIP") in 2003, the ULS short-term incentive plan ("STIP"), and the ULS long-term incentive plan ("LTIP), which may be paid out in the future as discussed in Article III.C.10 of the Debtors' disclosure statement. United's performance in 2003 warranted a payout under the PIP of 187.8% of target, or approximately \$70 million in total. In addition, ULS's performance in 2003 warranted a payout under ULS's PIP of 133% of target for a total of approximately \$4 million (including incentive awards for 2003 for employees of MyPoints, a subsidiary of ULS).

<sup>3</sup> Dollar figures are expected values based on Rothschild valuation before dilution.

<sup>4</sup> Officers receive the same health and welfare benefits as all other SAM employees. Officers have an additional Group Variable Universal Life policy for 3 times their salary.

<sup>5</sup> Headcount is as of 1/1/06, with compensation as of 11/15/2005 (i.e., SSP figures shown reflect awards made between 10/1/2004 and 9/30/2005).