

Document 1305

[21305001]

UAL Corp. 's board quashed any prospects for an immediate revival of a labor-management buy-out , saying United Airlines ' parent should remain independent for now .

ev-w2462f1 ev-w2833f1 ev-w2638f2

[21305002]

As a result , UAL 's chairman , Stephen M. Wolf , pulled out of the buy-out effort to focus on running the company .

ev-w2435f1 ev-w1374f3 ev-w2806f6

[21305004]

The effort to create the nation 's largest employee-owned company began unraveling Oct. 13 when the labor-management group was unable to obtain financing for its \$ 300-a-share , \$ 6.79 billion offer .

ev-w750f1 ev-w2344f4 ev-w3513f1 ev-w218f2 ev-w2099f1

[21305005]

Just last week it suffered another major setback when British Airways PLC , the largest equity investor in the labor-management bid , withdrew its support .

ev-w3249f3 ev-w3648f1

[21305006]

Takeover stock traders , focusing on the company 's intention to stay independent , took the announcement as bad news .

ev-w1374f3 ev-w3156f3 ev-w3310f29

[21305008]

Among the first trades reported by the securities firm of Jefferies & Co. , which makes a market in UAL after the exchange is closed , were 10,000 shares at \$ 170 , 6,000 shares at \$ 162 , 2,500 at \$ 162 , and 10,000 at \$ 158 .

ev-w2671f1 ev-w1923f14_u_nobody ev-w559f4 ev-w2187f_u_nobody

[21305010]

Twelve of UAL 's outside directors met at a five-hour meeting yesterday in Chicago to consider an informal proposal from the buy-out group for a revised bid .

ev-w1964f3 ev-w662f1

[21305011]

But the board said it was n't interested for now .

ev-w2833f1 ev-w218f2

[21305012]

That proposal , valued at between \$ 225 and \$ 240 a share , would have transferred majority ownership to employees while leaving some stock in public hands .

ev-w3535f1 ev-w3427f1 ev-w1843f1

[21305013]

The buy-out group had no firm financing for the plan .

ev-w1566f3

[21305014]

And , with no other offers on the table , the board apparently felt no pressure to act on it .

ev-w1298f1 ev-w42f2

[21305015]

The diagram illustrates the dependency network for the sentence: "The directors signaled, however, that they would be willing to consider future offers or take some other action to maximize shareholder value, saying they would continue to explore all strategic and financial alternatives." The network shows various entities (nodes) and their relationships (edges) using different colors: blue for 'arg', green for 'subj', red for 'adv', and black for 'adv'. The entities are represented by nodes in the network, including 'AC_T_arg', 'CTMP', 'PNT_arg', 'PNT', 'PNT1', 'PNT2', 'PNT3', 'PNT4', 'PNT5', 'PNT6', 'PNT7', 'PNT8', 'PNT9', 'PNT10', 'PNT11', 'PNT12', 'PNT13', 'PNT14', 'PNT15', 'PNT16', 'PNT17', 'PNT18', 'PNT19', 'PNT20', 'PNT21', 'PNT22', 'PNT23', 'PNT24', 'PNT25', 'PNT26', 'PNT27', 'PNT28', 'PNT29', 'PNT30', 'PNT31', 'PNT32', 'PNT33', 'PNT34', 'PNT35', 'PNT36', 'PNT37', 'PNT38', 'PNT39', 'PNT40', 'PNT41', 'PNT42', 'PNT43', 'PNT44', 'PNT45', 'PNT46', 'PNT47', 'PNT48', 'PNT49', 'PNT50', 'PNT51', 'PNT52', 'PNT53', 'PNT54', 'PNT55', 'PNT56', 'PNT57', 'PNT58', 'PNT59', 'PNT60', 'PNT61', 'PNT62', 'PNT63', 'PNT64', 'PNT65', 'PNT66', 'PNT67', 'PNT68', 'PNT69', 'PNT70', 'PNT71', 'PNT72', 'PNT73', 'PNT74', 'PNT75', 'PNT76', 'PNT77', 'PNT78', 'PNT79', 'PNT80', 'PNT81', 'PNT82', 'PNT83', 'PNT84', 'PNT85', 'PNT86', 'PNT87', 'PNT88', 'PNT89', 'PNT90', 'PNT91', 'PNT92', 'PNT93', 'PNT94', 'PNT95', 'PNT96', 'PNT97', 'PNT98', 'PNT99', 'PNT100'. The sentence is: "The directors signaled, however, that they would be willing to consider future offers or take some other action to maximize shareholder value, saying they would continue to explore all strategic and financial alternatives."

[illegible]

[1305017]

The board said it concluded that " the welfare of the company, its shareholders, its employees and the broader public ... can best be enhanced by continued development of UAL as a strong, viable, independent company . "

[21305018]

Mr. Wolf urged all employees to now turn ev-w3496928_u_nobody their full attention to operating the airline .

[21305019]

He also vowed to make every effort to nurture a constructive new relationship that has been forged with participating employee groups .

ev-w3566f1 cv-w1923f2l_u_nobody every effort cv-w2088f1 ... a constructive new relationship that has been cv-w1393f2 forged cv-w2205f1 employee groups .

But Mr. Wolf faces a monumental task in pulling w-134 u nobody/f1 u nobody the company back together again .

[21305021]

```

graph TD
    top1((top)) --- top2[top]
    top1 --- PAT-arg[PAT-arg]
    top2 --- REG[REG]
    top2 --- ACT-arg[ACT-arg]
    REG --- Labor[Labor]
    REG --- problems[problems]
    ACT-arg --- top3[top]
    ACT-arg --- the1[the]
    PAT-arg --- the2[the]
    PAT-arg --- list[list]
  
```

Labor problems top the list .

ev-w3397f2

[21305022]

For a brief time, the buy-out effort seemed to solve his problems with United's pilot union.

[21305023]

In return for an ownership stake in the company , the pilots are willing to agree ev-w21812 to a seven-year contract that included ev-w16702 a no-strike clause and significant wage concessions and productivity gains the union previously resisted ev-w26971

[21305024]

That contract was tied to the success of the buy-out .

— — — — —

Diagram illustrating the syntactic structure of the sentence "That contract was tied to the success of the buy-out .". The diagram shows the following components and their connections:

- (RSTR)** connects to "That" and "contract".
- PAT-arg** connects to "contract" and "was".
- top** connects to "was" and "tied".
- ADDR-arg** connects to "tied" and "to the success".
- ACT-arg** connects to "tied" and "of the buy-out".

The sentence is segmented into words: "That", "contract", "was", "tied", "to the success", "of the buy-out", and a period ".". Below the words are hyphens indicating segmentation points.

[21305028]

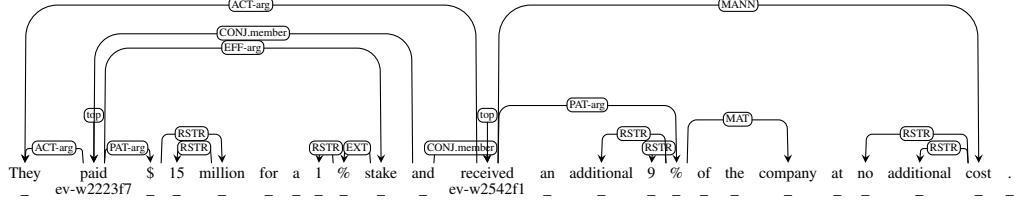
The buy-out effort also worsened already-strained relations between United's plot and machinist unions

[illegible]

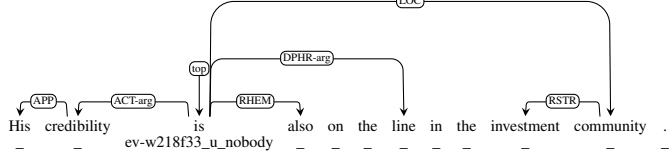
[21305031]

The machinists criticized ev-w760f1 the terms Mr. Wolf and management received ev-w2542f1 in the buy-out .

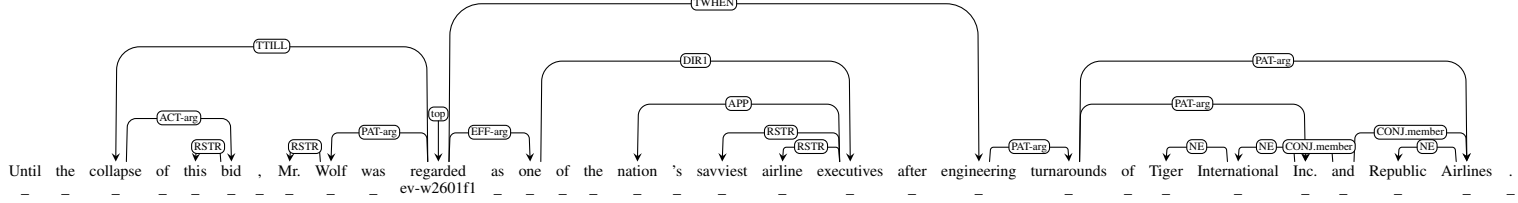
[21305032]



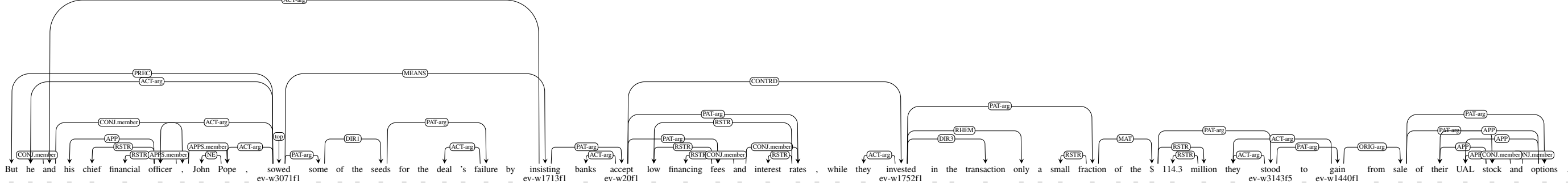
[21305033]



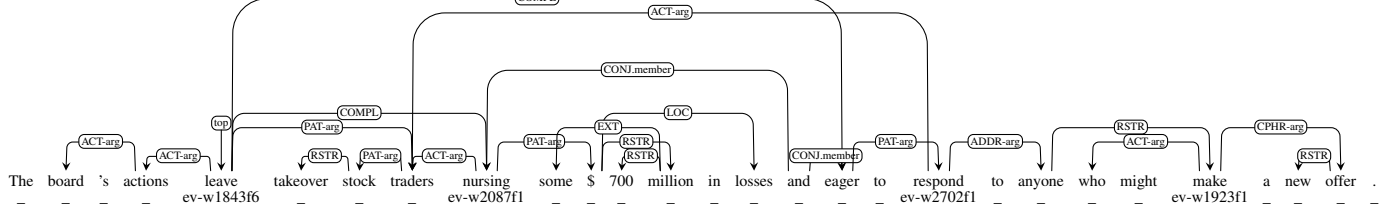
[21305034]



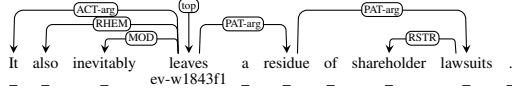
[21305035]



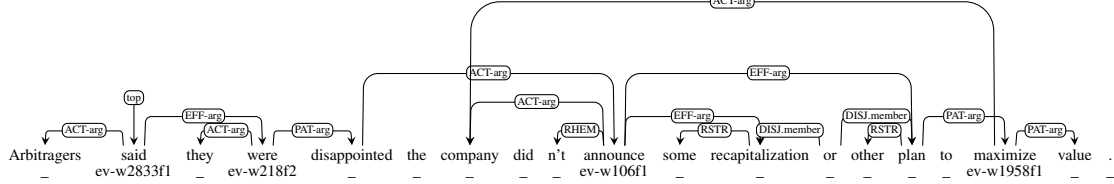
[21305036]



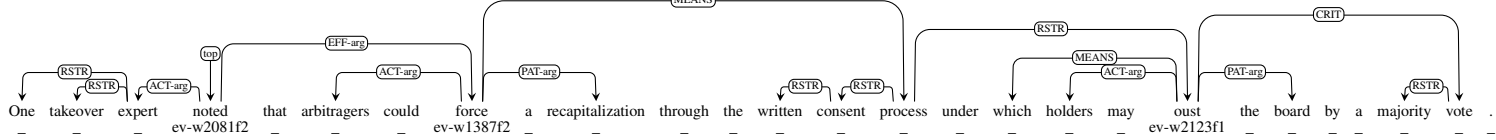
[21305037]



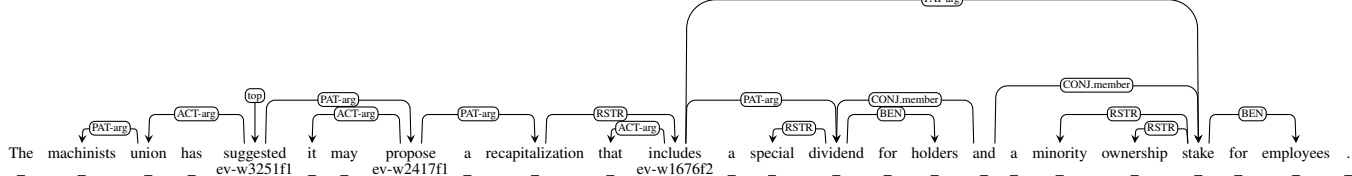
[21305038]



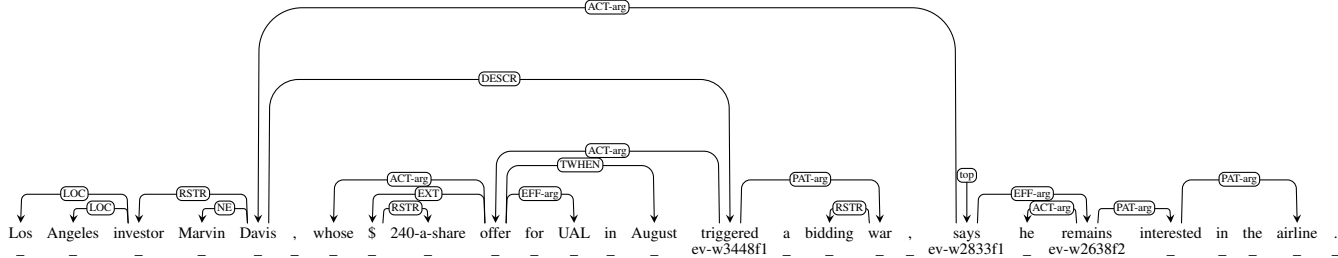
[21305039]



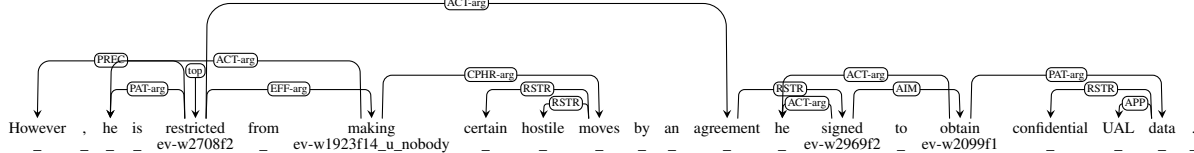
[21305040]



[21305041]



[21305042]



[21305043]

