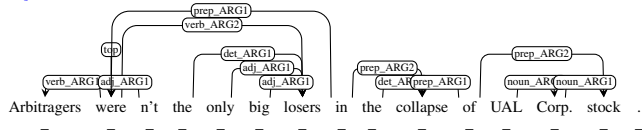


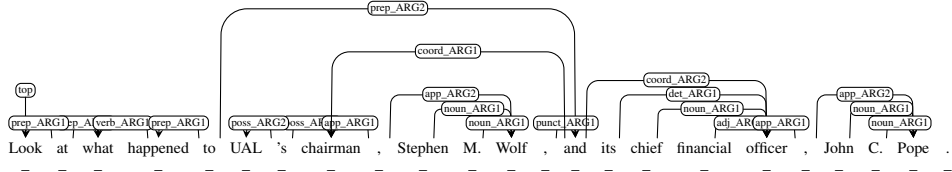
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[22004001]



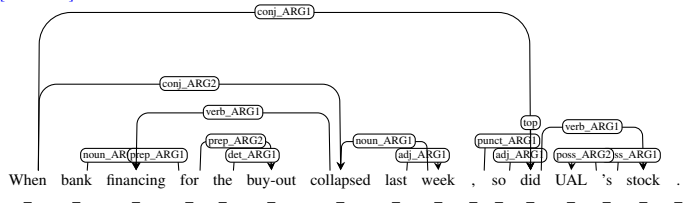
Arbitrators were n't the only big losers in the collapse of UAL Corp. stock .

[22004002]



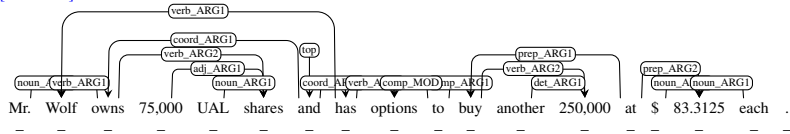
Look at what happened to UAL 's chairman , Stephen M. Wolf , and its chief financial officer , John C. Pope .

[22004005]



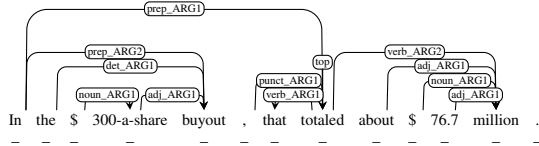
When bank financing for the buy-out collapsed last week , so did UAL 's stock .

[22004007]



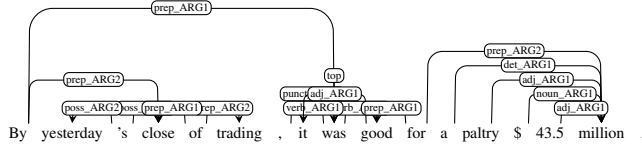
Mr. Wolf owns 75,000 UAL shares and has options to buy another 250,000 at \$ 83.3125 each .

[22004008]



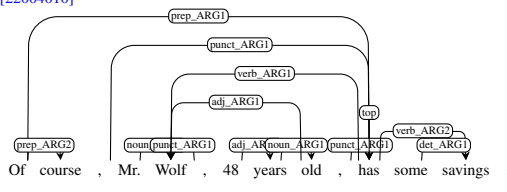
In the \$ 300-a-share buyout , that totaled about \$ 76.7 million .

[22004009]



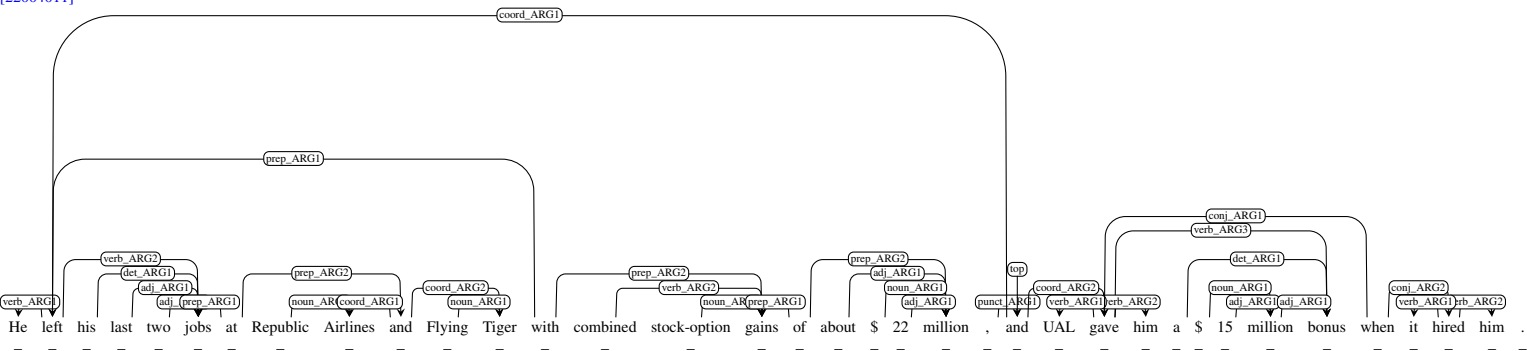
By yesterday 's close of trading , it was good for a paltry \$ 43.5 million .

[22004010]



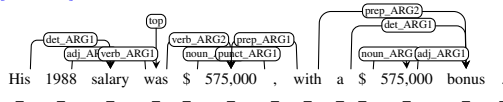
Of course , Mr. Wolf , 48 years old , has some savings .

[22004011]



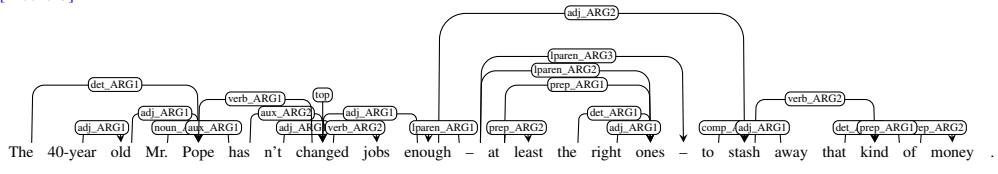
He left his last two jobs at Republic Airlines and Flying Tiger with combined stock-option gains of about \$ 22 million , and UAL gave him a \$ 15 million bonus when it hired him .

[22004012]



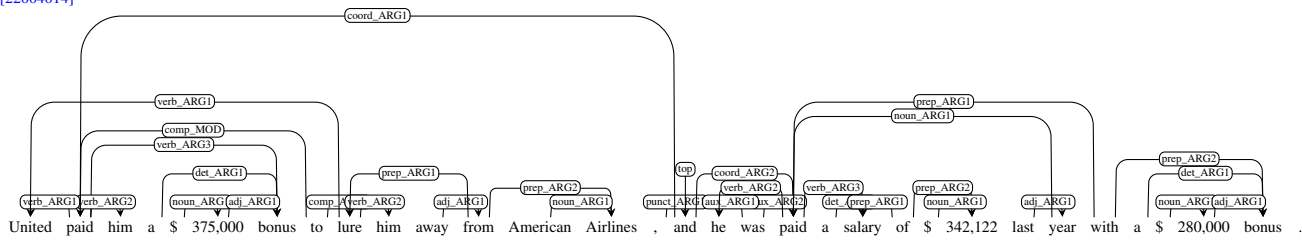
His 1988 salary was \$ 575,000 , with a \$ 575,000 bonus .

[22004013]



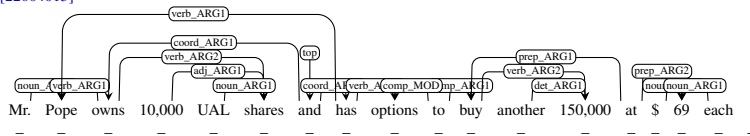
The 40-year old Mr. Pope has n't changed jobs enough - at least the right ones - to stash away that kind of money .

[22004014]



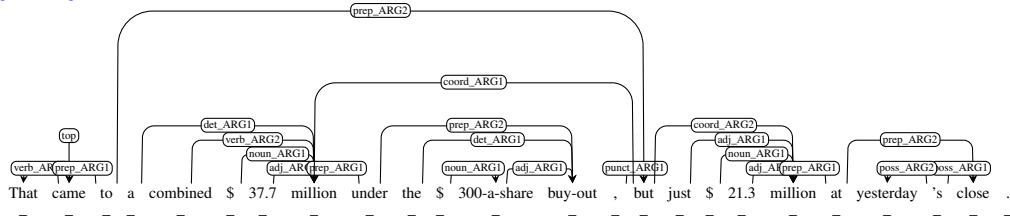
United paid him a \$ 375,000 bonus to lure him away from American Airlines , and he was paid a salary of \$ 342,122 last year with a \$ 280,000 bonus .

[22004015]



Mr. Pope owns 10,000 UAL shares and has options to buy another 150,000 at \$ 99 each .

[22004016]



That came to a combined \$ 37.7 million under the \$ 300-a-share buy-out , but just \$ 21.3 million at yesterday 's close .

[22004017]

