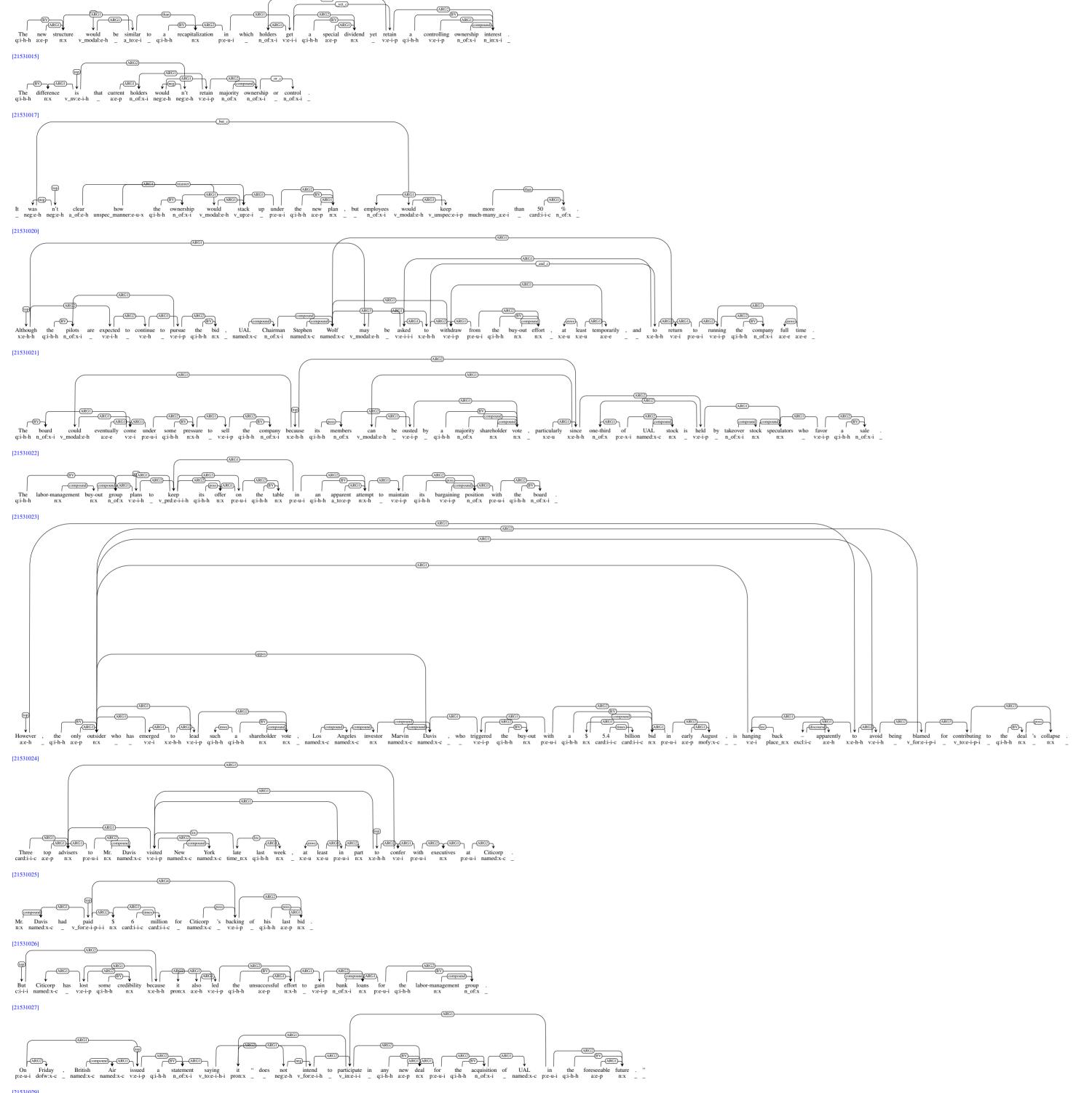
Document 1531 United Airlines parent UAL Corp. that would transfer majority ownership to employees while leaving some stock in public hands a cacording to people familiar with the group named:x-c named:x-c n-of:x-i named:x-c n-of:x-i named:x-c n-of:x-i n-of:x n-of:x-i n-of:x-i n-of:x n-of:x-i n-of:x-i n-of:x n-of:x-i n-of:x n-of:x-i n-of:x n-of:x-i n-of:x-(ARG) (ARG) Instead , the group is raising the proposal informally to try to test the board 's reaction p:e-i _ q:i-h-h _ n_of:x _ v_cause:e-i-p q:i-h-h _ n:x _ a:e-e _ x:e-h-h _ v:e-i-h _ v:e-i-p _ q:i-h-h _ n_of:x _ n:x _ ... ge , UAL closed at \$ 168.50 a share , down \$ 21.625 and card:i-i-c p:e-u-i n_of:x _ p:e-u-i n:x card:i-i-c Although the bidding group has n't had time to develop its latest idea fully or to discuss it with banks , it believes bank financing could be obtained x:e-h-h q:i-h-h v:e-i-p n_of:x = neg:e-h v:e-i-i n_of:x-i = pron:x p:e-u-i n_of:x-i = pron:x v:e-i-h n_of:x-i v:e-i-p v_modal:e-h = v:e-i-p After the collapse of the last effort , the group does n't plan to make any formal proposal without binding commitments from banks covering the entire amount to be borrowed . p:e-u-i q:i-h-h n:x p:e-x-i q:i-h-h a:e-p n:x q:i-h-h a:e-p n:x p:e-u-i n_of:x-i p:e-Under the type of transaction being discussed pre-ui-i q:i-h-h n_of-n:x-i n:x v_modal:e-h v_from:e-i-p card:i-i-c card:i-i-c ard:i-i-c a Those current holders would also receive minority interests in the new company q_dem:i-h-h a:e-p n_of:x-i v_modal:e-h a:e-h v:e-i-p n:x n_in:x-i _ q:i-h-h a:e-p n_of:x-i For example , the group could offer \$ 200 a share in cash plus stock valued at \$ 30 a share are-h are-h _ q:i-h-h n_of:x v_modal:e-h v:e-i-p n:x card:i-i-c p:e-u-i n_of:x p:e-u-i n:x _ n:x v:e-i-p p:e-u-i n:x card:i-i-c p:e-u-i n_of:x _ n:x v:e-i-p p:e-u-i n:x card:i-i-c p:e-u-i n_of:x _ n:x v:e-i-p p:e-u-i n:x card:i-i-c p:e-u-i n_of:x _ n:x v:e-i-p p:e-u-i n:x _ [21531013] UAL currently has 22.6 million shares , fully diluted named:x-c a:e-e v:e-i-i card:i-i-c ard:i-i-c n_of:x _ a_of:e-e v:e-i-p [21531014]



[21531029]

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